



NEWS SUMMARY

BUSINESS

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Grocery
prices
rise
by 2%

GROCERY PRICES continued to rise strongly this month. The FT grocery prices index is up 4.35 points or 2 per cent, with potatoes again a big factor. But this month's rise is less than in March or April. Page 7

CONSUMER confidence has recovered strongly—as a result of the Budget and moves for a new pay pact—and has reached the highest level for four years, according to a survey. Page 7

Sales of domestic appliances, including washing machines and vacuum cleaners, fell last month in spite of the Budget cut in VAT, but manufacturers see signs of an improvement. Page 4

PRIME MINISTER appealed to trade unionists to "grin and bear" another year of pay policy. Page 8

Nearly all existing pay restraint rules should continue after August 1, when the new pay limit starts, says a TUC document on pay guidelines. Back Page

MEAT TRADERS want a Government inquiry into charges that speculators are making big profits from buying EEC surplus beef at secret prices. Back Page

U.S. increases stake in U.K.

U.S.-OWNED companies have gained an increasingly large share of manufacturing investment in the U.K. in the past 20 years and accounted for 40 per cent of U.K. manufacturing output in 1973-74, according to a study published to-day. Back Page

PORT OF LONDON Authority, in a bid to attract more trade, will defer an increase in charges in spite of an overall loss of £35m. last year. Page 4

TAX EVAZION amnesty is being proposed by Tory MP, Mr. Robert McCrindle. He will urge the Chancellor to-day to drop proceedings against alleged evaders if unpaid tax is paid within three months. He will also suggest that in cases where people have disputed the amount due, a 10 per cent. reduction be allowed if the tax is paid immediately.

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pend on the outcome of

hand Cabinet meeting

A decision to end naval

on British trawlers in

d waters has been taken

ce. Back Page

des protest T. K.'s visit

15,000 people marched in

Stockholm last night in

at the two-day official

Dr. Henry Kissinger, U.S.

of State. Chanting

murderer" and

placards denouncing

ties in Chile, Indo China

Middle East, the demon

stranged the U.S.

as Dr. Kissinger

closed shop

dismissal

BRITISH RAIL has given

notice of dismissal to another

employee for failing to join one

of three unions which have

obtained a closed shop agree

ment. Page 8

BALLOT FORMS are going

out to members of the Electric

and Plumbing Trades Union,

what may be the last elected for

general secretary contested by

Mr. Frank Chapple. He will

stay in office, Mr. Chapple could

until he retires to nearly ten

years. Page 8

NATIONAL SAVINGS re

corded a net inflow, excluding

undistributed interest, of £49.3m.

last month, well above the £39.3m.

figure a year earlier. Page 4

UNIT TRUST broking service

has been launched by Towry Law,

insurance brokers and financial

planners, to advise clients on

unit trust portfolios. Page 4

COMPANIES

VACUUM GENERATORS has

put forward a five-point proposal

to split the business of its

troubled rival, AEL Scientific

Apparatus between itself and the

State-backed Cambridge Instru

ment. The proposal is an

alternative to a takeover of AEL

Scientific by Cambridge Instru

ment. Page 4

SPILLERS has started the

year well and is confident of a

satisfactory outcome, according

to Mr. Michael Vernon, chair

man. Page 16

TARMAC prospects this year

are reasonably good, with further

growth likely for the group in

the U.K. and a potential increase

in overseas earnings, says Mr.

R. G. Martin, chairman. Page 16

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HOME NEWS

Vacuum Generators proposes division of AEI Scientific

BY MARGARET REED

VACUUM GENERATORS, the managing director of Vacuum, the unquoted scientific instrument company, has put forward a five-point proposal for splitting the business of its rival, AEI Scientific Apparatus, between itself and the State-backed Cambridge Instrument.

The proposal is being offered as an alternative to the much-discussed idea that Cambridge Instrument should take over AEI Scientific, which has incurred losses, with new public cash support.

AEI Scientific, which last week gave warning of 95 impending redundancies among its 600-strong Manchester-based workforce, is a subsidiary of GEC, which is unwilling to continue it indefinitely on its present scale.

The possibilities for the future of the AEI Scientific business, which like Vacuum Generators, produces mass spectrometers, and like Cambridge Instrument makes microscopes, is a subject of much discussion in the industry.

Hitherto, it has been widely expected that Cambridge Instrument, formed with £45m. of Government backing last year as the intended nucleus of a reorganised scientific instrument industry, would take over AEI Scientific.

Rundown

A measure of tentative understanding in principle on such a course has been reached between GEC and Cambridge Instrument, but this would be conditional on the provision of further State cash backing, perhaps of up to £2m., to Cambridge Instrument—in which the National Enterprise Board has a 28 per cent share stake—and no agreement on the idea has been concluded.

Vacuum Generators was set up in the 1960's and currently has annual sales of about £5m., rather more than AEI Scientific's near-£4m.

Its proposals, made known to the Department of Industry and the National Enterprise Board, would involve the rundown of AEI Scientific, whose mass spectrometer and certain other business would pass to Vacuum while its microscope business went to Cambridge Instrument.

Mr. Douglas Latham, joint no jobs.

Seize colleges' call by NUS

THE NATIONAL Union of Students yesterday called on all student teachers in England and Wales to occupy their colleges as a protest against teacher unemployment.

About 15,000 of the 40,000 teachers due to qualify this year are expected to be unemployed. In Scotland, it is already known that 2,100 of the 3,500 teachers due to qualify this year will have

Port of London defers increase in charges

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE PORT of London Authority in a bid to attract more trade is deferring any increase in its charges this year in spite of an overall loss to be announced next month of about £33m. in 1975.

Only £3m. of this is attributable to a trading loss. The balance of about £26m. results from a revaluation of property in line with the Community Land Act.

1—GEC should run down AEI Scientific, completing existing orders and converting the assets to cash.

2—Vacuum would take new inquiries from AEI for mass spectrometers, datateams, electron spectrometers and vacuum items, and dispose of its own microscopes business to Cambridge.

3—Cambridge would take new inquiries for microscopes and certain other items from AEI.

4—Vacuum (with premises in the North West and Sussex) and Cambridge would agree to take on "reasonable numbers of existing AEI staff" and continue servicing AEI equipment.

5—To encourage further co-operation, Vacuum and Cambridge would take a small interest in each other's equity and each appoint a director to the other's Board.

Vacuum would pay £100,000 in addition to transferring its microscope business—as part of this settlement.

The plan envisages that some 250 of the AEI workforce would still be employed, 180 by Vacuum and 90 by Cambridge. A full take-over of AEI Scientific by Cambridge might save as many as 400 jobs.

recognition that a further rise might drive traffic away.

London's charges were put up 12 per cent in January and a similar increase, worth about £2m. revenue in a full year, had been contemplated from the end of June.

Cushion

More than £4m. of the trading deficit is expected to be attributed to the five-week strike in the enclosed docks at the beginning of last year and the remainder to an overall 20 per cent drop in trade.

The decision to forego any increase in scheduled charges this year, taken by the Authority's Board on Friday, is partly a bold gamble which it needs when annual wage bill is between £55m.-£7m. Moves to reduce this surplus under the voluntary severance

scheme have met with little success this year.

Last year about 800 men received lump sums of up to £5,250 and left the docks but in the last five months only 50 have come forward.

Areas of high unemployment along the Thames partly explain the poor response, but there are also doubts at the Authority whether the cash "carrot" is now large enough.

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Liberals reject poll code of conduct

By RICHARD EVANS, LIBBY EDITOR

THE LIBERAL Party council has decided not to impose a code of conduct in the forthcoming contest for the party leadership on the grounds that it would be an insult to tell candidates how to conduct themselves in the election campaign.

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Domestic appliance fail to respond to Budget changes

By LORNE BARLING

SALES OF domestic goods in last month was for spin dryers, washing machines and when only 13,000 were sold.

Domestic goods to the U.K. trade last month show that consumer demand for most durables has been requested by the Government.

Refrigerator deliveries, which were up at 32,000 compared with 31,000 in February, have fallen significantly, reflecting a seasonal trend.

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The Executive's and Office World

The U.K. has been comparatively slow in recognising that business aircraft can be a profitable tool of management. Michael Donne reports on the growth and problems of this area of aviation.

'No longer a chairman's toy'

WITH THE ENDING of the industrial recession, all the pay its way. To discuss this and other problems, all users of year. The Air Taxi Operators' Association also provides a service to businessmen and communities round the U.K. are busy preparing new models or updating existing ones. Civil Aviation Standing Committee planes, with the executive involved flying himself. Others, in readiness for the sales battles to come.

At the users' end of the scale, expected to play a major role, employing regular pilots in putting aviation's case in and crews. They are all concerned, including that of business aviation, to the Government that by using aeroplanes instead of cars, they can conduct their business more efficiently. The business aviation community — the manufacturers, therefore deserving more favourable treatment than they are given at present.

Particular requirements in the U.K. include the need to reduce the burden of rising costs, such as those stemming from the increased charges made by the Civil Aviation Authority for the wide variety of services it provides — licence fees, navigational services, air operators' certificates and so on.

These stem from the Government's own decision to end the subsidy to the CAA by 1977-78. Many of these are members of the existing RAF

facilities at smaller airfields; a more tolerant attitude and business men contemplating getting into this field are well advised to consult one of the many aircraft brokers who can analyse their requirements in detail and recommend the most suitable aircraft.

In the piston and turbo-prop market, the dominant names are Beech, Cessna and Piper, all of the U.S. and all of which have been doing well over the past year or two, with a wide range of types on offer.

The competition in the jet end of the business is tougher, with more international companies involved in a smaller segment of the market at higher unit costs. The jets themselves can be broadly divided into three categories. The largest are the Grumman Gulfstream II and the medium bracket are the Rockwell Sabreliner, the French Dassault Falcon 20 and Hawker Siddeley HS-125; while the smaller types include the Dassault Falcon 10, the Aérospatiale Corvette, the U.S. Cessna Citation and Gates Learjet, and the Israel West-Wind.

Even during the worst months of the industrial recession, the business aircraft makers maintained a high level of activity, while their colleagues in the airliner field were forced to cut production rates and lay off labour.

One of the reasons for this buoyancy in business aircraft sales is what the makers call "market maturity" — a growing acceptance by the business man, especially in the U.S., of Garrett-AiResearch TFE-731-3

as the aeroplane as a tool of management, rather than as an expensive toy for the chairman and the Board. The latter attitude, although fast disappearing, is still a problem for the aircraft salesmen to overcome in some areas, and Europe is cited as being one place where the use of the aeroplane as an aid to industry still has a long way to go before it can match U.S. levels.

All of the makers are looking for orders, and all of them are constantly improving their models. This has become



A Piper Aztec over Basingstoke (above), and a Hawker Siddeley 125 executive jet approaching Gatwick

especially necessary in the past two years or so, not only because it will sell at about \$3.1m. Particularly, the U.K. business aviation community needs intensifying competition, but the first flight of the Series 700 is in July with its sympathetic support of the aircraft and planning by the oil crisis and the resultant rise in fuel costs, but also, so far as jets are concerned, for a production batch of 20 aircraft, and is ordering forward materials for another 20. The Series 600 jet will be kept in production for some time — it remains a good aircraft for those

parts of the world with "hot and argument for having a business high" airfields — but it will be airfield close to London is the gradually phased out in favour of a strong one, especially the Series 700, which will since the British Air

Authority wants to phase the Series 700 with more about 36 aircraft a year.

In the U.K. the trend towards the business aircraft, and especially the jet, has been slower than in many other countries. Of the total U.K. aircraft fleet of about 4,700 aircraft, general aviation accounts BAUA would like Northolt, the

had hoped to use a new Rolls-Royce Viper. The aircraft fleet is about 3,700 aircraft of which BAA is offering Stansted, v

engine, now under development, between 600 and 700 are solely too far out from London, but this will not be ready for business aircraft.

The slower acceptance in the U.K. stems partly from its Ministry of Defence airfield as being one place where the use of the aeroplane as an aid to industry still has a long way to go before it can match U.S. levels.

All of the makers are looking for orders, and all of them are constantly improving their models. This has become

partly because of conservatism in business, but partly also does seem clear is that it is

only 2.2 square miles against the because of what many business BAA persists in reserving

12 square miles of the Series aircraft users believe to be the Heathrow and Gatwick to keep

runway capacities there strictly airline use.

Just where this business field could be or should be

BAUA would like Northolt, the

is Biggin Hill in Kent. One p

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SUMER CONFIDENCE

Optimism is at highest level for four years

NOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ominence of an agreement could not get worse, therefore unions over pay, coupled with the balance of ABC1 men in a marked improvement in consumers' confidence of this month.

A confidence, measured by a six-month moving average, stands at its highest since 1972, according to the Market Research Bureau of financial expectations.

Survey also shows that as been a sharp increase proportion of people who buy durables.

It is this more confident however, more families that incomes are failing to keep up with inflation that for almost two years, research was carried out in April 29 and May 5 means that the respondents are already sure that a pay deal will be negotiated between the Government and the unions and the deal was not formal until May 5.

Consumer confidence, which has steadily improved in three months of the year, is sharply last month, reflecting anxiety about the future.

This month, however, it has

reached last month the pessimists outweighed the optimists

of optimists of 7 per

change of mood was even noticeable among the professional and clerical men interviewed.

men were feeling pessimistic about the future than those

thought the situation would be, but this month theists among ABC1 men by 8 nt.

result, the six-month moving average figure for ABC1 men

red to show an almost proportion of optimists and

6-month moving average for confidence among

is still showing a negative

of -6.2 per cent, but this

marked improvement on

when there was a nega-

lance of over 20 per cent

most of the optimists

based their con-

on the belief that things

Pessimists

Among pessimists, the biggest fear continued to be the ever-rising prices, followed by the Government, which was adversely commented on by 10 per cent this month.

Those worried about employment dropped from 21 per cent in January to 4 per cent this month. The fear of strike was mentioned by only 7 per cent.

As was the case throughout last year, ABC1 men were even more convinced of the merits

of not postponing major pur-

chases than the manual workers interviewed.

The balance of ABC1 men in favour of buying consumer durables this month outweighed by 57 per cent those who considered it a bad time to buy. The main reason given for considering it a good time to make purchases for the house continued to be the belief that prices were bound to rise.

Consumers' view about their living standards compared to last year fell sharply last month and continued at the same low level this month.

In both months, 26 per cent more respondents thought they were worse off compared to a year ago than those who thought their incomes had kept up with inflation, while among professional and clerical male workers, there was a negative balance of the pessimists.

The past prosperity index has been deteriorating fairly steadily since last summer and the six-month moving average figure for all adults shows that 21.2 per cent more respondents feel worse off to-day than a year ago.

The ABC1 men continue to feel less badly hit by inflation than the manual workers, but even so, the six-month moving average figure for salaried workers now shows a negative balance of 15.2 per cent.

The survey was based on a nationally representative sample of 1,071 adults and was produced for the Financial Times by BMRB.

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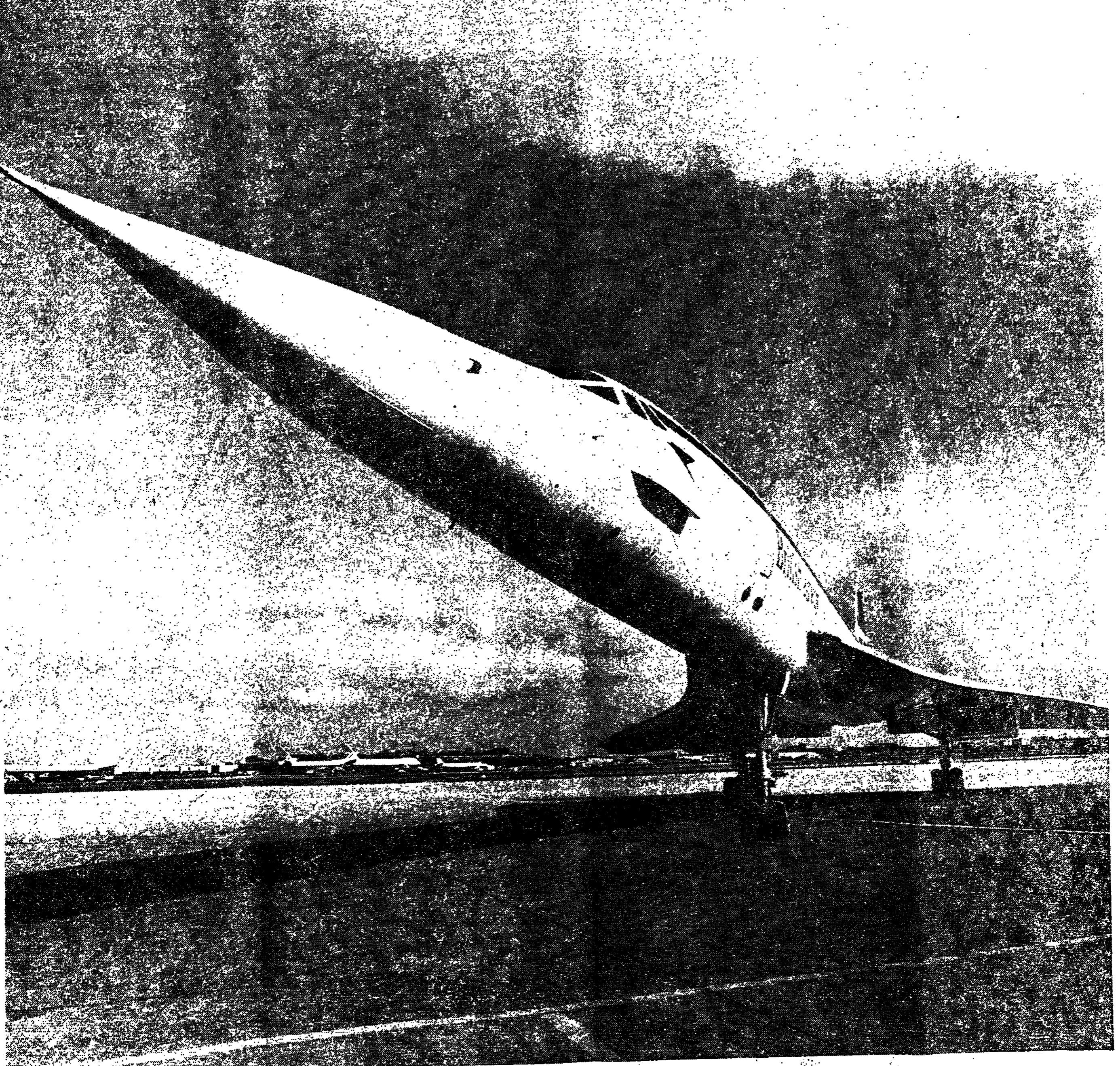
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JO 110-150

Financial Times Monday May 24 1976

Today, we're starting another American Revolution.



Today Concorde makes its first commercial flight into Washington. And cuts the normal subsonic time of over 8 hours by more than a half.

Add to that streamlined check-in and baggage facilities at both ends of the 3 hr. 50 min. flight, and you've got the fastest, most civilised service between the two cities ever.

Concorde will fly to Washington twice weekly, every Saturday from May 29th, and every Thursday from June 3rd.

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Come and join us. And let's show America what we're made of.

Fly the flag with Concorde. The best of Britain goes with you.

We'll take more care of you.

**British
airways**

FINANCIAL TIMES REPORT

Monday May 24 1976

NEW MOTORWAY LINK

To-day's opening of a new section of the M62 marks the virtual completion of the 109 mile motorway linking Merseyside on the west and Humberside on the east. It is also one of the most ambitious road schemes ever undertaken in Britain.

AT 11-O'CLOCK this morning it is not easy to pick out one quarters of a mile in length, M62 a high rating, however. Of when Dr. John Gilbert, the particular route for special has a 75-foot headroom to equal significance, especially a major overhaul of its road ately given to the major mention. But the M62 would provide clearance for shipping, now that the motorway is open system to-day, rather than two national arteries of crucial improvement of the A63 to Hull itself, followed, in 1971-72, of both freight and other to carry the M62 Lancashire-Yorkshire motorway over the Ouse a few miles north of Goole in Humberside, the task of building this 109-mile dual three-lane motorway between Merseyside on the west coast and Humberside on the east will have been virtually finished—some 15 years after the first route survey for the middle trans-Pennine section was authorised and some ten years after construction of the first six-mile section began.

Journey

After to-day only one short stretch will remain to be completed—the last 3½ miles of the westbound carriageway at the Liverpool end—and that should be ready for use later this summer. Together with the completion earlier this year of the dual carriageway Caves bypass at the eastern end of the M62, there will then be dual carriageway road or motorway all the way between the outskirts of Liverpool and the outskirts of Hull and the journey time for the 130 miles between the centres of these two cities will have been reduced to less than 2½ hours, barely half the time the journey took before the advent of the M62.

Out of the 3,000 miles or more of motorway and all-purpose dual-carriageway roads which have been built in Britain in the last quarter of a century, bridge, which is some three-

If Britain were setting out on mid-1950s, priority was deliberately given to the major last six miles, together with the forecasts still show a very substantial growth in the road system of both freight and other traffic, even if one assumes that the technically most ambitious highway schemes ever to have been attempted in this island. The landscape through which it runs—ranging from the arable plains of south Lancashire and the Humber estuary to the rocky uplands of the Pennines—presented engineering problems of formidable complexity: peat with its associated foundation problems, mining subsidence, abandoned mine shafts, innumerable canal, river, road and rail crossings, and on the trans-Pennine stretches, where the motorway reaches 1,220 feet at its highest point, the removal of millions of tons of material, much of it solid rock, for embankments and cuttings. The highest embankment—along the top of the Scammonden Dam—is 250 feet and the deepest cutting is 150 feet.

The Rakewood viaduct which takes the M62 over the valley of Longden End Brook is the highest bridge in Lancashire and one of the highest in Britain. Scammonden bridge in the Pennine section is the largest single-span, fixed-arch bridge in the country. The Kirklees viaduct spans the River Calder, a railway, and Worsley, just west of Manchester.

Technical achievement is not the only reason for giving the

extensive research had to be undertaken into the difficulties implications. It is not merely which has been accomplished in this century have been pre-dominantly road rather than rail based and, with freight trans-Pennine sections by the provides a fast, direct con-

struction of vehicle fuel. And if to be completed in two years' time, the technical development in

to Hull docks.

A groundswell of antagonism design and freight handling towards road and motorway road continues to be frustrated building was perhaps to be by a rigid refusal to come expected at some stage. The once periodic changes in vehicle weights and sizes, then both encountered a similar reaction in their day. In the early years of motorway building, too, there was a tendency to go for the best route from a cost and engineering point of view, rather than to weigh up the best overall solution from

Spending

Certainly, total public spending will have to remain under control for some years to come. But the roads priority has been taken by far the biggest share of the cutbacks in the past three years, and the room for argument both on

the priorities between transport and other forms of spending are over those within the transport sector itself. Britain has made

a good deal of the way towards equipping itself with an up-to-date roads system, but the process is still far from complete. The M62 will confer considerable benefits, environmental and economic, on Humberside, an economic, on Humberside, an

It is possible, however, that the reaction may have swung too far. On inter-city routes, especially, new stretches of road

can bring clear environmental and economic benefits. The M62, which relieves towns and villages in the Pennines and elsewhere, of the intolerable burden of heavy through-traffic is a clear case in point.

Even if the railways were in south Yorkshire, the West

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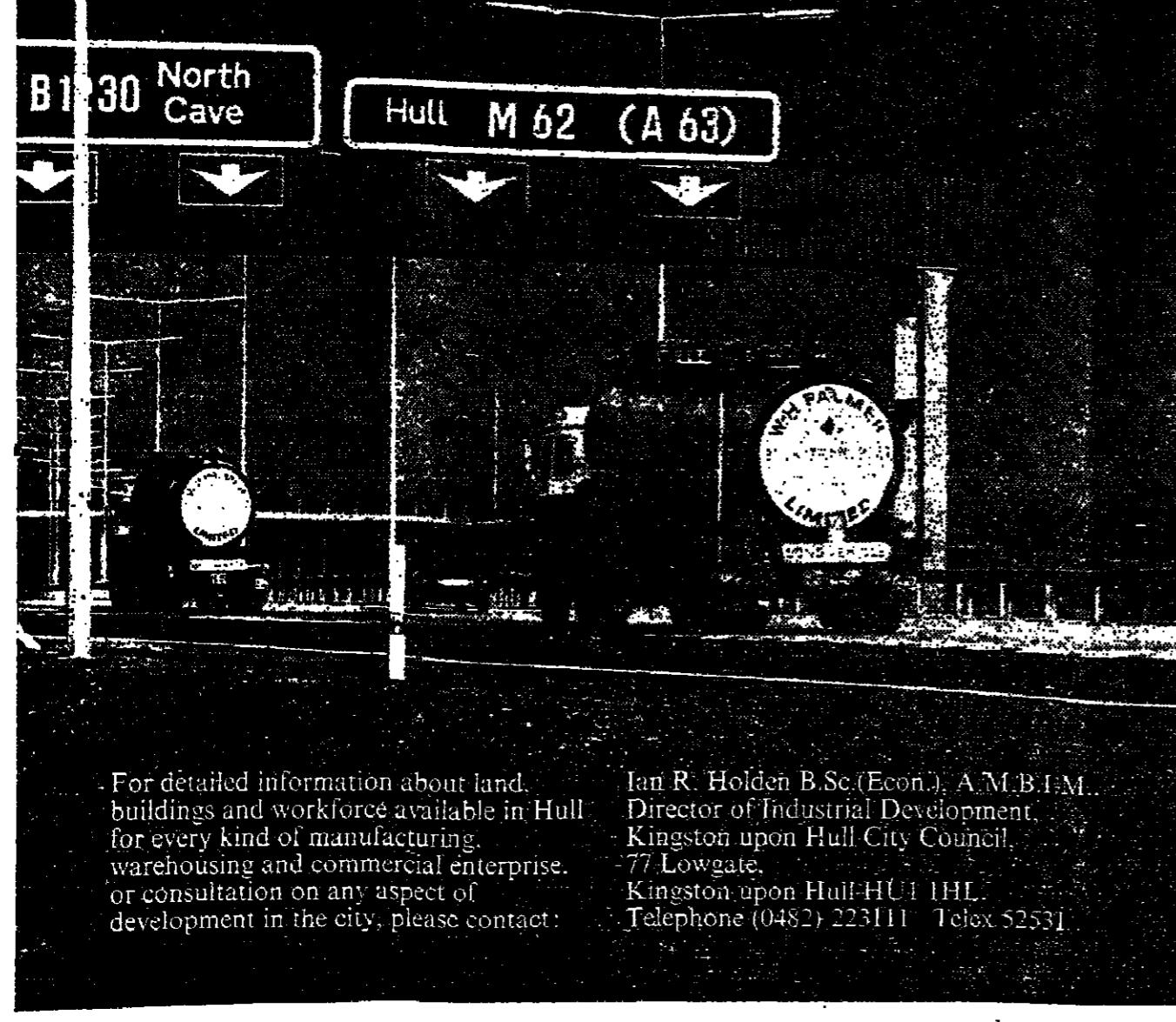
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M62 on the map

By Colin Jones

Some people think the M62 leads to Hull It also leads to Europe

The opening of the final eastern section of the M62 does more than speed up traffic coast to coast across Northern England. It accelerates the emergence of the city and port of Hull as a key communications and development centre of Western Europe. Hull's traditionally close trading connections with the Continent have laid the foundations for today's sophisticated unit load cargo network of more than 30 sailings a week to ports throughout Europe and Scandinavia. Now these regular scheduled services across the North Sea link up at Hull with direct motorway access to and from the heartland of British industry. Thus Hull becomes the focal point in a fast communications corridor that runs clear across the North of England (with other motorway links to the Midlands and South) and on to the great business centres of mainland Europe. For companies requiring a base with first-class U.K.-Europe supply lines it's easy—just follow the motorway signs to Hull.



For detailed information about land buildings and workforce available in Hull for every kind of manufacturing, warehousing and commercial enterprise, or consultation on any aspect of development in the city, please contact:

Ian R. Holden B.Sc.(Econ.), A.M.B.I.M.
Director of Industrial Development
Kingston upon Hull City Council
77 Lowgate,
Kingston upon Hull HU1 1HL
Telephone (0482) 223111 Telex 52531



Whichever way you look at it...
North West England is now closer
than ever to Continental Europe.

Whichever way you look at it North West England is the physical, industrial and commercial centre of the U.K., with major seaports at Liverpool and Manchester, a major international airport at Manchester and fast intercity train services to other leading industrial centres. Its transport links are the best in Britain.

Construction of the Lancashire/Yorkshire motorway has further strengthened the strategic location of North West England. And the region has a lot more to offer.

Labour is skilled and adaptable and there is no lack of existing accommodation for industry and commerce. There is a wide variety of sites available for new premises too.

This major industrial centre of Europe is the logical centre for expansion and that is why numerous British firms and companies from all

Name	Title
Company	
Address	
Tel.	Ext. 245

Please send me full details of expansion prospects in the North West.

To: Clifford F. Chapman,
Director, North West
Industrial Development
Association, Brazenose Street,
Manchester M2 5AZ.
Tel: 061-834 6778.

Whe...
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brief...

MON

NEW MOTORWAY LINK II

Cutting across historical tradition

PIECEMEAL manner in country's communications have stretches of the M62 have tended to be shaped on a radial opened up for traffic has pattern with the focal point only led the country at large located in London. The terrace the local, regional eighteenth century canal system national significance of the may to some extent have represented a departure from this tradition. But the system's core was based upon the four principal national estuaries of the Thames, the Severn, the Mersey, and the Humber and it managed to survive, as the principal national means of freight carriage, for less than century.

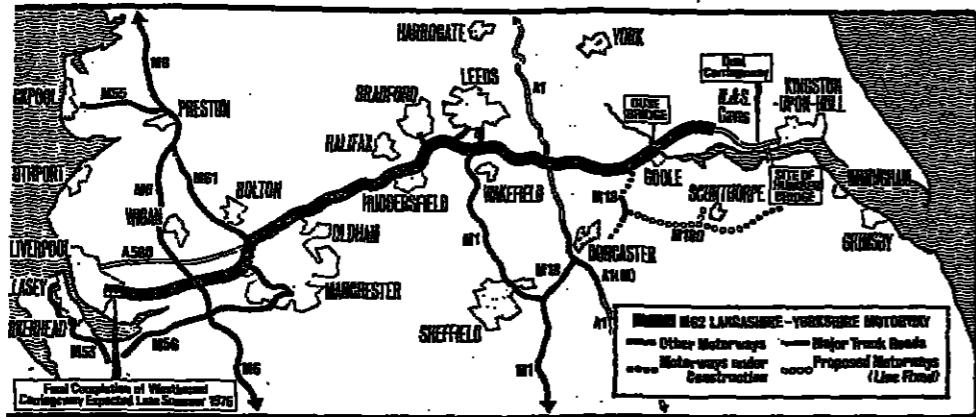
its potential catchment. After the canals came the railway, marking a radical and years of the motorised age—the departure from the "mailing" of the old turnpike pattern of transport roads. Both systems were London-oriented. And so were the since the Romans this first batch of motorways—the

M1, M6, M4, M5 and the A1—as businessman may be only too anyone who has compared the glad to make use of these mid-50s motorway plans with services for his own personal maps of the early railways and travel, the relative cheapness, the early canals will have speed, and managerial convenience of through door-to-door movement by road has been decisive for freight movements.

The M62 cuts right across this historical tradition. Throughout the centuries the Pennines have always presented something of a physical barrier and even more, perhaps, a psychological barrier. It is true that four or five separate railway lines run across the Pennines between Lancashire and Yorkshire and in recent years there has been a big improvement in the quality and frequency of both passenger and freight inter-city services between the two regions. But, while the



Work on the final stages of the bridge over the River Ouse which forms part of the new M62.



A major building achievement

OPENING of the £9m and the first section in Lancashire, between Worsley and 250 feet. Whitefield, was opened in 1970. The Pennines can also claim the difficult section across the Scammonden Bridge which was officially opened by the Queen in October 1971. Subsequent contract lengths were made available to traffic immediately upon completion.

The physical obstacles with which contractors had to contend were implicit in the projected route of the highway which runs from the arable plains of South Lancashire and the Humber estuary, over the Pennine Hills, and through the industrialised areas of Lancashire and Yorkshire with the river. Only a short stretch of one-carriageway near Liverpool remains to be completed.

The challenge this major programme presented to the civil engineering industry can be gauged when it is realised the motorway was built in main contract lengths, most Britain's major contractors had a role and the total cost around £187m.

The economic importance to north of England of a fast east-west highway link, particularly over the hazardous Pennine Hills, had been appreciated. But it was not until 15 years ago that its highest point rises to 1,230 feet. Millions of tons of earth and solid rock had to be excavated and removed to carve out a direct route. The deepest cutting drops 150 feet and the highest embankment, where the building work began in 1966 motorway runs along the top of

The M62 does far more, however, than provide a new and much better trans-Pennine route. It inserts an east-west spine through the industrial heartland of middle England. A major industrial and population belt lies athwart this new 130-mile spine and in it live, people, almost a quarter of the national population. Between the Mersey and the Humber lie the cities of Liverpool, Manchester, Huddersfield, Halifax, Bradford, Leeds and Hull. Here are

four of the six new

to be found four of the six new

century. On the western flank but the Aire valley route on

the Pennines almost 200 the other side of the Pennines

Merseyside, Greater Manchester, South Yorkshire and West

Yorkshire. Together, they form

a continuous belt from west to east and at the eastern end M1, M61 and M6, a strategic

location for speedy access to the rest of the country. It is

also extremely well suited for

access to other parts of the world.

If we really want to devolve

political power and governmental decision-taking from Westminster and Whitehall, this is one

economically powerful

stretch of the country where it

could happen. Already, the outposts of the economic departments of State are

through the medium of the

Planning Councils—starting to pre-eminently, Hull with its

co-operate together. So are the highly developed

and conventional cargo services

to a wide range of destinations

in Scandinavia, the northern

Continent and further afield.

Just north of the M62 between

Leeds and Bradford lies the regional airport of Yeadon, at

least a dozen regional motorways and, eventually, an alternative M6 through south Lancashire are needed.

In Humberside itself, the full potential of the M62 will not

be realised until the new

motorways have now been built

Riding conurbation which could

be programmed while on the

eastern flank the total is approaching 70 miles—and

these figures exclude the M1, M6, M62 and A1. But the pro-

cess of updating the road system

of this stretch of England still

has a good way to go, especially

on the eastern flank and across the Pennine range.

A similar fate could await the sorely needed improvement of the Sheffield-

Manchester road across the Peak

National Park—notwithstanding

substantial environmental gain

which the park and the towns

and villages lying along this could expect from a new motor-

way route. Further south, and

nearly as low in the present

peaking order of road pro-

gramme priorities, lies the M64

Stoke-Derby route, while to the

north lies the even more sorely

needed northern extension of

the M1 past Leeds and Bradford

towards Harrogate and the A1.

Finally, there is the M42 from

the M1 near Derby and Notting-

ham south to the west Midlands

and onwards to South Wales

and the South West.

All these routes form an essential part of the develop-

ment of which the M62 repre-

sents a start. For Humberside

in particular the full potential

of the road-building era will not

be realisable until they have

been completed. But on present

prospects it could be another 10

to 15 years, or even later, before

they have been completed.

Colin Jones

Humberside Scandinavia Europe

M62

Tradesman's Entrance

No longer just a rather inaccessible back-door, Humberside is now a fully-fledged and integral part of Britain's goods network. For a long time our excellent sea routes have been hampered by inadequate road links to the rest of Britain. The completion of the M62

Ouse Bridge and the county's connection to

the rest of the motorway network will change

all that over-night. Not only is there now a

fast-direct goods route between Hull and

Liverpool, two of the largest ports in

Northern England, but also the ever-

increasing stream of continental visitors

arriving at Hull docks will have a wide-open

door to the whole of the country.

And this is just a start – within a few years

there will be more motorways through South

Humberside as well as the world's largest

single span suspension bridge linking the two

parts of the county.

Humberside is fully aware of the important

role it has to play in Britain's industrial

future. There are 5,000 acres of land allocated for future development, there is plenty of inexpensive housing for the anticipated influx of workers and the county abounds in unspoilt countryside, historic interest and leisure facilities.

For more information on the county, cut out

the coupon and send to:

Steve Andrews, County Information Officer,

Humberside County Council, Kingston House,

South, Bond Street, Hull, HU1 3EU.

Please send more information on Humberside to

NAME _____

ADDRESS _____

It's amazing what one bridge can do for a county

Wakefield

Where people work as hard as they play

Industrialists! At the heart of Rugby League country here's a community with all the attributes to make your business grow.

Superb new motorway links with the Merseyside-Hull 162 crossing the M1. Air and Inter-City rail facilities, easy, level sites. A Local Authority that's never heard a red tape when it comes to helping you find and build the factory you want.

But most of all a workforce of 136,000 with a record to be proud of. Industrial stoppages way below the national average. People who work as hard as they play.

Come and have a look at both. Complete the coupon and we'll send you further information on industrial opportunities in Wakefield and how we're prepared to say on a trip to look at a few sites and possibly take a visit to a Rugby League match.

To: Peter Spawforth, Planning Department, PO Box 56, Wakefield.

Please send me your new guide to industrial sites in the Wakefield area.

Name _____

Company _____

Position within company _____

Address _____

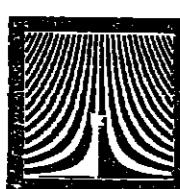
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Arthur Smith



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS

Eliminating the spaghetti

APART from the car, the most complex piece of equipment in the home must be the washing machine, especially the automatics—as anyone who has tried to do urgent repairs will know.

There is a bewildering array of harnesses of every colour and size and no apparent logic in the way the various pieces of control equipment are arranged.

Inventiveness is a comparatively small British group of companies, one of which builds the Servis washing machine line, has made the need for "electronic spaghetti" obsolete by designing a compact electronic controller which combines on one board all the functions of the multiple controls found in standard units—timing, heating, programme selection and precise governing of motor speeds.

The outcome is a true advance in total equipment design, a home unit as silent and smooth-running as a Corniche: the "Electronic."

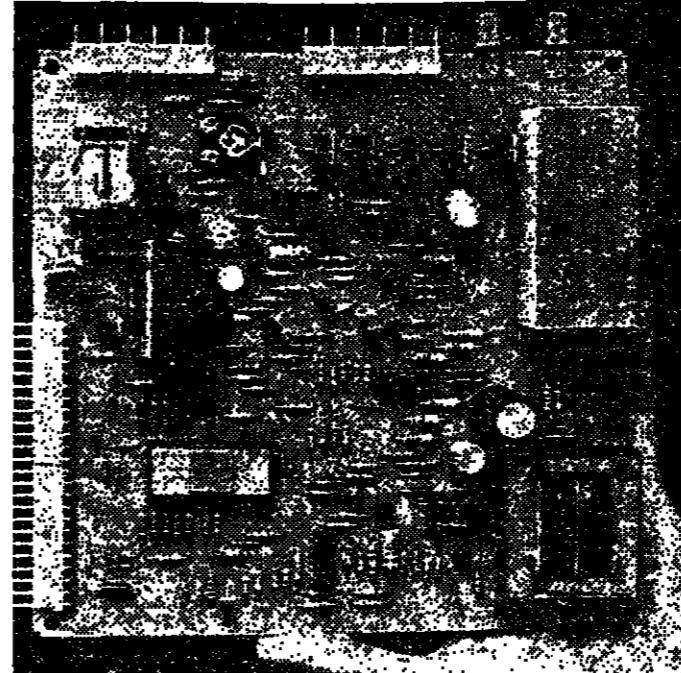
But this was not only the aim of the four-year Eim development programme—far from it to be condensed, together with grain of common sense in the

a number of other devices into thinking because the cost of a single large-scale integrated circuit (LSI). This is now a mechanical devices is becoming proprietary design and it is made prohibitive, while the electronic through the custom-build services of EIM as a device with probably would in excess of £200m. a year.

This is not just wishful thinking. There is a very distinct possibility that the company will bring off a coup, judging by the amount of interest shown by the leaders in the European automotive market.

This interest is due to the fact that complex electronics are not easy to apply to equipment subjected to extremes of heat, moisture and chemical attack. To do this successfully, the electronic engineer has got to get down to it with the designers and thrash out each step with the plumbing and electrical experts, evolving what is in effect a new approach to the control problem.

This is why the final development control board designed by EIM contained around 30 integrated circuits which had been fetched, there is a very large machine could hardly be easier to operate with its seven pro-



The LSI forming the brain of the controller is just above the holder's thumb, with light current input-output lines to the side and the heavy current lines above.

grammes selected by button. To some extent the company will be helped in the selling campaign by an internal market survey of the Home Laundry Council classification of fabrics and laundering techniques.

Apart from these programmes there are pre-wash options, a blind alley, insofar as motor control units are now made outside Britain. This development brings the whole unit back here.

For the home user, the machine is also some three inches shorter than other machines.

• COMPUTING

Taped data guide to prospects

MARKET researchers will find a great deal of information in a new addition to analyses of the U.K. computer marketplace. The U.K. Computer Market Potential File is a list of organisations large enough to become users of small business computers, terminals, or service bureaux.

Every organisation on the file has a record containing basic information such as company name, complete address including town, county and postal code, telephone number, and Standard Industrial Classification. Each facility is being marketed

it be bureau use, terminal use, or an in-house installation.

This information permits users to specify their own search criteria and produce tailor-made prospect lists for any particular product or service.

The file is supplied, and subsequently updated, on magnetic tape in ten instalments a year.

Further information from Pedder Associates, 51, Portland Road, Kingston-upon-Thames, Surrey KT1 2SH, 01-546 9877.

• CATERING

Vends and toasts

A REFRIGERATED food merchandiser with a sandwich toast-making facility is being marketed

in town, county and postal code.

Manufactured in stove

enamelled steel, the cabinet,

executive's name, parent organ-

isation, turnover, and number of

employees. Any active computer

usage is also indicated, whether

200 kg. has eight or ten vending

facilities standard.

drums of 500 mm diameter or 630 mm diameter, and each drum is divided into compartments to give a predetermined number of vend stations of 8, 12, 16, 18, 24 or 32 compartments with one compartment empty at all times. Each drum can be individually priced from £10 to £99, and is suitable for one, two, five and 10 pence coins.

The lower part of the cabinet houses the refrigeration unit which automatically defrosts

for two periods in any 24 hours, and has a variable temperature setting between -10 degrees C and +10 degrees C.

Two toaster units, each of 400 Watts, can be fitted as optional extras, and can function singly or simultaneously. Each has an adjustable timer, and can be set to vary from zero to six minutes.

The toasters operate only when a sandwich has been vended from the machine. In addition to sandwiches, the unit can hold a range of snack meals for micro-

specialised information: chief

executive's name, parent organ-

isation, turnover, and number of

employees. Any active computer

usage is also indicated, whether

200 kg. has eight or ten vending

facilities standard.

Vendops, a Blackwood Hodge company, is based at Tilson Road, Wytchwood, Manchester, M23 8WG (061-998 8051).

• POLLUTION

Source of pure water

DRINKABLE water can be made from brackish sources in quantities suitable for the household using an Ace Micro unit introduced by Aqua Conversion Engineers, Bourne End, Bucks (06285 25715).

Models are available for outputs of 200, 400 or 600 gallons per day and operation is completely automatic. With suitable pre-treatment the plant is ideal for the supply of small amounts of purified water in laboratories and for industrial processes, including the make-up of pressurised heating systems.

Design is based on the smallest of the Dow hollow fibre reverse osmosis modules. The cellulose

triacetate fibres used are 250 microns in diameter and resistant to small quantities of free chlorine, so that fouling of the membranes has been largely eliminated. Dimensions are 690 x 300 x 500 mm and the weight varies from 25 to 35 kg according to model.

• TRANSPORT

Heating unit clips on big vans

A CLIP-ON oil-fired heater unit for warming van interiors has been designed by body trailer manufacturers, and can be easily removed if required. Air is ducted in and out of the vehicle body through insulated trunking, producing a recirculating system of hot air in the van.

The first batch has been fitted to a fleet of 40ft. insulated semi-trailer vans used by Geest Industries to carry bananas at a controlled temperature (55 to 58 deg. F.).

The heater is a cylindrical unit made by J. Eberspacher, Esslingen, West Germany, and similar to the types used for heating motor cruisers and buses on the Continent. About 2ft. long and 7in. dia., it has an electrically driven high speed impeller which blows air into a combustion chamber where a glow plug starts the combustion of gas oil sprayed into the vortex.

Exetel is committed to offering its data cassettes which will convert the DEC unit to automatic send-receive from keyboard send-receive. It will also be showing the total range of equipment it can provide at a U.S. Trade Centre exhibition of minicomputers and peripherals next month.

Among the devices to be on view are a new floppy disc micro-computer system and a high-speed thermal printer.

The latter is based on NCR technology and gives up to 120 characters per second print speed, or some four times the output of the majority of thermal units.

Further from EXTEL at 73, Scruton Street, London EC2A 4PB. (01-739 2041.)

thursday

DIRECT GAS-FIRED SPACE HEATING

Send for details

Ripon Road, Harrogate, Yorks.

Tel: 61511 Telex: 57859

• METALWORKING

High speed hydraulics

AVAILABLE EARLY next year

will be a small workshop press

incorporating a hydraulic ram

which provides a rapid traverse

to reach the workpiece.

Developed by Buryton Con-

tro, PO Box 4, Ross on Wye,

HR9 5EB (Symonds Yat 599),

the ram has a stroke of 24in. and

is capable of a 5 ton workload.

Manually operated, the lever

ratio is 210:1. Use of the Speed-

ram, as it is called, enables the

operator to engage the tool and

the workplace at the first pull of

the handle. The company says

without this device up to 30

strokes may be required.

Fast action (50 times faster

than a conventional ram) is

achieved by using a pair of co-

axial rams. The smaller diameter

inner ram moves the main piston

and the tool strikes the work-

piece, when the pressure is

transferred to the larger arm.

Prototype machines using the

Speedram will be shown at the

"Workshop '76" exhibition,

Bellevue, Manchester, May 24 to

25.

• SECURITY

Windows to defeat vandals

FOR USE in middle risk situations.

Secondary Windows, P.O.

Box 215, 15, Greycoat Place, Lon-

don, S.W.1 (01-222 7245), has

designed a security window,

Applications suggested are in

high density housing areas, in-

ustrial estates, police stations,

ticket windows, and anywhere

where a person wishes to see and

talk to a visitor without the

visitor gaining admission.

In soft or hardwood frames,

the windows are double glazed.

The inner pane is of 11 or 6 mm

or 3-ply laminated glass. The

window is 1200 mm wide by 1100

mm high. A limited movement

sliding sash allows ventilation,

conversation with caller, and

passage of small goods. Prices

range from £140 to £180.

SYRIAN STORING & DISTRIBUTING CO. PETROLEUM PRODUCTS "SADCOP" NO. 310723

21 Date: May 24/1976

Advertisement for call of

Offices of Top Unlikely Co. 23

The Syrian Storing & Distributing Co. Petroleum Products "SADCOP" announces

the award of contracts for

the construction of the following

1. Delivery of Oil:

Syrian Storing & Distributing Co. Head Office, 40, Damascus,

by hand or registered mail.

2. Until: Tues. 24/5/1976—the end of

official working hours.

3. On: Wednesday 25/5/1976.

4. Conditions: As per the

Technical Specification. The

Contractor, Dara, versus one hundred

Syrian pounds, payable to SADCOP's account.

5. Deposits: 2% of the total value.

Final guarantee 5% of the award's value.

These guarantees to be confirmed by the Syrian Government or guarantee with a signed check.

6. Price: 2.5% of the total value of the total

value of the contract for each day of delivery.

7. Delivery period: One month.

8. Financial offer must be submitted in another closed envelope and both envelopes must be put in another

envelope.

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Telephone: 061-236 1228

Tokyo: 6th Floor, Nihon Petrol Building, 1-12, Nihonbashi, Chuo-ku, Tokyo, Japan
Telephone: 241 2028

MONDAY, MAY 24, 1976

Money is the missing link

ANYONE WHO tried to guess and a contribution to the leads the movement of sterling over the next few weeks would be developing against sterling.

The more narrowly based "M.I." has risen by 6½ per cent during the past three months. Even if one allows for the anomalous inclusion of interest-bearing sight deposits, the underlying increase is still over 20 per cent per annum. Although not a good overall definition of the money supply, this measure has in the past provided a valuable clue to business activity and gave the first indication that the Barber boom was getting out of control in the early 1970s. Even the more broadly based "M3" has been rising too fast for comfort at an annual rate of nearly 14 per cent; and one has no confidence that it will not carry on accelerating unless the U.K. has monetary control in their approach to inflation than their colleagues abroad. The intellectual case for an incomes policy is that it can ease the strain of a monetary slowdown and indeed make the latter politically possible. Whether it really acts that way has been the subject of argument; but in no country has an incomes deal with the unions been sufficient on its own.

Incomes policy

In the U.K., however, "counter inflation" is discussed almost entirely in terms of the £6 pay limit and its successor. The one reference to monetary policy was in an extremely ambiguous passage of the Budget speech.

The fruits of this approach appear in the April banking figures. The fact that there are two definitions of the money supply, neither of them satisfactory, is an index of the low priority this topic occupies in policy making, as distinct from presentation. This makes it all the more important for outside observers to look at both measures and not just the one to which their attention is being drawn.

There was an abnormally large rise in bank advances made possible by the high liquidity enjoyed by the banks. The rise was both a reflection of, and closely monitored money supply target, financial markets at home and abroad would be justified in treating it as a temporary aberration. Indeed the squeeze on real living standards at home would itself make room for some export-led growth, without over-heating the home economy, provided that there were no monetary injection to disturb matters.

Of course monetary policy cannot be treated in isolation from Government borrowing and interest rates. The latter may have to rise for both external and domestic reasons, but if the rise is to be kept in hand, there will have to be some cuts in the Government's deficit.

If all the other signs of recovery are confirmed by the unemployment and vacancy figures to-morrow, there will be no excuse for further delay.

Still talking about planning agreements

THE QUESTION of planning should operate as an instrument of political or social policy. The extension of planning agreements to the State industry sector will need careful handling therefore if it is not to complicate the task of easing suspicions in the private sector. Here the programme is now well behind schedule. Informal approaches have been made to leading companies in five selected industrial sectors. But, apart from British Leyland and Chrysler, the two vehicle manufacturing groups in receipt of Government assistance, substantive talks with a view to reaching agreements are as yet underway with only six companies—four process plant fabricators and two turbo-generator manufacturers—in a sector facing serious problems caused by the decline in orders for power station and other energy-related plant.

Industry's cautious response is hardly surprising. When the idea of planning agreements was first inserted into the Labour Party's programme, it was seen as a way of harnessing "the commanding heights of the economy" to the pursuit of party objectives. Then, when Mr. Wedgwood Benn was at the Department of Industry, he widened the concept into a vehicle for worker participation. A determined attempt has since been made to evolve the concept into a more pragmatic and acceptable form but to most companies it remains an ill-defined proposition which could lead to extra administrative burdens and no real benefit.

Delicate process

Companies of the size which the Government sees as candidates for planning agreements have long been in the habit of talking over their future plans with departments and of seeking more effective ways of sharing their plans with their employees. But each is a delicate process, involving trust and mutual confidence. They are probably best left to develop naturally and it could well be a mistake to mix the two together.

The U.S. oil companies, never the favourites of politicians or public, are under fire again for diversifying into activities unrelated to their traditional business. Stewart Fleming reports from New York.

The oil companies prepare for the day when the oil runs out

ARELY SINCE the break stores and container manufacturers of the Rockefellers' markets, may have been more significant. Mobil injected some \$300m. of cash into the Standard Oil trust in 1911, the family's great monopoly, to have the multinational oil companies in the U.S. felt more unpopular or besieged. Burdened by legislative price controls which they feel to be discriminatory and damaging to the country, embarrassed by the scandals surrounding "unauthorised" payments made by two of the industry's leaders, Exxon and Gulf, and threatened in Congress by dozens of Bills intended to break up their empires, oil companies face the future with acute anxiety.

In March of this year, Mobil's plans for Marcor took a new turn when it said that it was looking to purchase the remainder of the company's stock. Outsiders estimate that will cost \$800m. The initial move into Marcor attracted the interest of the Justice Department, although it seems that that interest has not been actively pursued.

There have been other large acquisitions by oil companies in pursuit of diversification. Last year, for example, Standard Oil of California (Socal) spent \$300m. for 20 per cent of the equity of Amex (formerly American Metals Climax), a leading U.S. producer of copper, lead, and zinc, and the company with the fourth largest coal reserves in the U.S.

Shortly after completing the purchase, Socal (known also by its Chevron brand name) injected cash into its new interest by buying back for \$165m. Preferred stock it had issued for Amex shares.

Earlier this year another oil company, Atlantic Richfield, announced plans for diversification, and the whole matter is a political game being played by a few albeit influential politicians. But some do concede that the vote to send the Bill to the floor of the Senate could go against them by one vote. The Ford Administration is also beginning to take the issue more seriously with important witnesses, including the Treasury Secretary and representatives of the State and Commerce Departments to give evidence on June 3 and June 8.

The threat of divestiture is the most dramatic challenge to the oil companies, even if some of them still cannot bring themselves to believe that it is a real one. There already is, however, evidence of longer term changes which are bringing about fundamental shifts in the nature and structure of the oil industry. These movements appear to be well established and they are attracting not only public criticism, but also the interest of the anti-trust agencies, namely the Federal Trade Commission and the Justice Department. The trend is towards diversification, not merely into related industries such as chemicals, but also into unrelated fields.

The most recent example of this new tendency is the announcement by Mobil Oil that it is close to finalising the acquisition of property company, Irvine, for some \$200m. That

One of the main premises of U.S. anti-trust philosophy has been that diversification by building a new business from the ground floor is one thing, because it creates new competition, but that there is a presumption against expansion by well defined acquisition.

Thus the steady growth of the oil companies in the chemical and petro-chemical business

which, for example, has left Exxon with a gross annual

turnover of around \$3bn. in

this area, has gone on with

about 18 per cent of U.S. coal

at some point the oil will

\$700m. for 54 per cent of Marcor, a company in the retail



• Senator Philip Hart (left) and Senator Birch Bayh (right), sponsors of a Bill before the Senate which would carve up the oil companies.



• Mr. Rawleigh Warner, under whose chairmanship Mobil Oil entered retail shops



• Mr. John D. Rockefeller (1839-1937), byword for oil company power

are thinking about what sort of future they will have. What will they be once they no longer can use huge sums, that the companies need to dispose of for their capital-intensive processes?

Another consideration is the impact of politics on the oil market in particular, and perhaps on the whole energy field. Those who fear that energy will continue to be a business which governments find too important to leave to private business want to hedge their bets, and perhaps as Mobil seems to be doing, get into areas that may prove less politically sensitive.

These are some of the long-term considerations. But there are also short-term pressures on the oil companies while dwarfed by the Federal Government, own vast coal reserves. Exxon and Conoco in particular are cited on the whole energy field. Those who fear that energy will continue to be a business which governments find too important to leave to private business want to hedge their bets, and perhaps as Mobil seems to be doing, get into areas that may prove less politically sensitive.

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Against a background of public and Congressional criticism of oil companies which has hit their share prices in the view of some Wall Street analysts, this aggressive acquisition activity suggests that the oil companies have found some pressing reasons for not hanging back in the search for

in the domestic market, which is expected to go on for a long time. Some observers suggest that the same could happen to the oil companies as happened to the big oil companies and their coal subsidiaries.

One deals with the impact of the Justice Department's investigations (as distinct from investigations) of the oil industry's structure.

It is stressed that there is no presumption of illegal conduct within the context of the anti-trust laws, but the industry sources as having some 6 per cent of coal reserves each, according to un-

official estimates.

Recently, Kennebunk Copper was ordered to divest itself of its major coal subsidiary Peabody, which led observers to predict that the same could happen to the oil companies as happened to the big oil companies and their coal subsidiaries.

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MEN AND MATTERS

Here is the civil service

of Sunday, July 4, and I think it is entirely a good idea.

The traffic is being banned because there is to be a performance of Beethoven's Ninth Symphony by the Royal Philharmonic Orchestra on the steps of the cathedral (inside or wet).

The conductor will be Daniel Barenboim, and London-loving Hollywood star Douglas Fairbanks junior will participate, reading selections from the U.S. Declaration of Independence.

It is all free, being sponsored by American banks in London

— and I pass the information on in a fine bicentennial spirit, despite the fact that up-to-date

details arrived on my desk in an envelope marked "Mean and Matters."

producing musicals, he was governorship elections in the

picked to advise on Adlai E. Stevenson's campaign.

But the Kennedy-versus-Nixon contest really showed the TV machine would be the maker and breaker of Presidential hopefuls. Wilson's problem until the programme had been getting his master known

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It is all free, being sponsored by American banks in London

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Glass-makers, losing out to Metal Box, are mounting a campaign for the "take-home" beer trade. Kenneth Gooding reports

A bottle fight over the beer canners

FOR unseemly squabbles years and cost around £300,000 a year for television advertising makers and the and other promotional activities. major manufacturer

Metal Box. It seems to efforts the bottle making to win back share of the take market. They have fitting all the major groups explaining that it costs up to 10 per cent less than a can on the super half. The last of these "cheaper" presentations place at Allied

Management of the U.K. groups this week.

Design has met with a group which for seven out of every 10 in Britain. MB and the glass manufacturers claim on a of inaccurate assumptions. Our study indicates a difference between the American example when the producers, by stressing the cost benefits of glass against the can, managed this "represents an at margin to justify the fact that there is any difference at all."

hard sell

The most important battle for market share involves more than just beverage containers. The relative position of the industries can be judged by output in the U.K. last year. Around 8.5bn cans were produced against 6.25bn glass containers.

To redress the balance, the glass makers feel they should aim to get more business from the packers of such things as fruit and vegetables. They point to Continental Europe where many more of these products are bottled rather than canned.

However, there are formidable

obstacles to overcome. For example, because the consumer can see through the glass container, the appearance of the fruit or vegetables packed in it must be perfect. This gives the packer extra quality control problems he does not encounter when canning.

Market research has been done by both sides in the dispute and this shows that the can remains the most popular container. The glass manufacturers' research, part of a £20,000 programme, showed 51 per cent of consumers preferred cans and 47 per cent preferred bottles. The Metal Box inquiry, carried out just a few weeks ago, gave cans a figure of 55 per cent.

Those are the kind of results to bring solace to both parties—the can makers because the research puts them out in front and the glass makers because they can take the view that public opinion is almost evenly divided.

What the research also shows is that the can scores with customers mainly because of its convenience. The Metal Box inquiry is still being evaluated but the unprompted reasons given by people who said they preferred cans revealed they

sarcasm described as "an

did so because cans don't break and because they are lighter.

A closer examination of the very important part of the can's attraction in the surveys.

And at the time the brewing industry chose to concentrate on canning beer for the take-home market rather than selling

in bottles, the manufacturers have had given the can a strong "convenience" advantage over the bottle. As a result sales of

beverage cans shot up from 500m to around 2.5bn a year.

The problem for the bottle makers is that, while design

technology has allowed them

progressively to reduce the bottling weight of their products, it is fairly unlikely that the bottle will ever be as light as a can. And, however far surface-toughening processes are taken, bottles will still smash when dropped on a hard floor.

But the glass makers have come up with a new can, the "can do" can, which is almost infinite in number of shapes and sizes. Cans, they point out, are subject to a variation of the Henry Ford syndrome—you can make them in any shape as long as they are cylindrical.

But, while glass containers might give the consumer a wider variety of choice on the production front cans certainly seem to have the edge. Take

the speed of filling for example. Lines filling 1,000 cans a minute are commonplace and the latest major Metal Box

installation at the Scottish and Newcastle Fountain Brewery in Edinburgh can fill 1,250 cans a minute.

The best the bottle makers can point to at the moment is that they have been trying to match

the speed of 600 although there is a very special installation in ever since. Overnight sales of

tinned creamed rice shot up to 20 per cent.

And this is why some people from both sides are worried about the current squabble.

The glass manufacturers have the prospect that the import content of the glass-making process will disappear almost completely as Britain produces more and more of its own oil requirements.

Both industries are involved in reclamation schemes to see if it would be worthwhile recycling old one-trip containers. But so far it appears it is still cheaper to make a new bottle or can rather than reclaim and reuse old ones.

Although there are sound commercial reasons why the two industries are looking so hard for economic ways of recycling their products, there is no doubt that the growing voice of the environmental lobby has also had something to do with it.

And this is why some people from both sides are worried about the current squabble. They fear that if too much public attention is drawn to their arguments, the environmentalists might seize the chance to return to its attacks on the container industry.

Once more the call could go out for a tax on non-returnable containers of all types, something which would hit both industries but would make the can manufacturers suffer more.

The mood of the can producers was aptly summed up by the MB executive who said: "We don't want a public slanging match with the glass container people. We'll be content to let the customer choose."

And in the end that is just what will happen. The customers in the food and drink processing industries, with a little help from the ultimate consumers, will decide. And on the showing so far there will be no shortage of statistics on which

raw materials for making of statistics on which

glass, mainly sand, are in decision could be based.



Letters to the Editor

derwriting omission

r. A. Scrimgeour. sir Malby Crofton's letter (3), will do nothing but port to critics of the City. Recently wished to disprove criticism by adopting an new system for underwriting new issues. Unfortunately, whatever the merits of assurance against failure of he does not state its correctly concerning event system. Although

in his capacity as a h Councillor, he bases his on his experience in the d the Stock Exchange, so right be led to believe se views can be supported statements he makes not so.

is no such thing as 'old rope' underwriting. Obviously on balance for a period, underwriters make a y guaranteeing the sub- of new capital for in. Just because an issue's a 'success' sense that sub-underwriters are not called upon to stock it does not follow commissions paid are issues are underwritten year out, and in 1969, one, after another with underwriters so losses incurred exceeded of commission received underwriters for several years. It is surely that commissions of 1 per cent. and 2 per will not provide cover if there is less full subscription, a much greater

issues.

placement of sub- the railways, including subsidies, is not 'mainly in any subsidiary's act of the railways that the e companies and there are benefits other than the firms obviously figure purely financial in selling their in tables showing services at less than true capital raised or under construction and maintenance as opposed to numbers

use of the expression 'sub- underwriters' is not paid for ed client' might convey directly so that 'losses' cannot be accurately estimated. Since the present argument is also concerned on some basis. In fact, the selected and the size at least an attempt should be made to establish common criteria.

T. E. M. McKittrick Economic Associates. Sceptre House, 169, Regent Street, W.1.

Different analyses

From The Chairman, Economic Associates

Sir—I do not dissent from the conclusions reached by Douglas Jay (May 14) but he should have pressed the argument further. In the past, much confusion has been caused by failure to distinguish between cost-benefit analysis and financial analysis in transport programmes, and the tendency has been to evaluate road projects by cost-benefit methods and railway projects (and operations) by financial criteria. This problem is not resolved in the Green Paper: the only items reserved for cost-benefit appraisal are the urban commuter rail network, the closures of lines of stations and all roads, everything else (including the other British Rail

commissions paid are issues underwritten for several years. It is surely that commissions of 1 per cent. and 2 per will not provide cover if there is less full subscription, a much greater

issues.

The arguments that follow from this are highly complex. It is true, it is implicit in any subsidiary's act of the railways that the e companies and there are benefits other than the firms obviously figure purely financial in selling their in tables showing services at less than true capital raised or under construction and maintenance as opposed to numbers

use of the expression 'sub- underwriters' is not paid for ed client' might convey directly so that 'losses' cannot be accurately estimated. Since the present argument is also concerned on some basis. In fact, the selected and the size at least an attempt should be made to establish common criteria.

T. E. M. McKittrick Economic Associates. Sceptre House, 169, Regent Street, W.1.

Lottery to aid museums

From Mr. H. Leggett

Sir.—The Home Secretary recently issued a consultative document covering his proposed regulations under the Lotteries Act, 1975. Once these regulations have been finalised (within the next month or so) and have received Parliamentary approval under the affirmative resolution procedure, the Act will come into operation. Under it, local authority lotteries will be permitted for the first time. This letter is to express the hope that the Department of Education and Science will most seriously study the possibilities under this Act for affording support to local authority museums, who know what has to come!

and in particular their purchases in 1971 for want of compliance

with the existing law.

The lesson is that, when the Committee has decided what its views are on any accounting point, they should be submitted to the Department for embodiment in a new statutory instrument after proper consultation with other interests, as is now occurring continuously in relation to the Insurance Companies Act 1974 and the subordinate legislation to which it gives rise.

In these circumstances, local authority museums would appear to be particularly strong as beneficiaries of such lotteries, and it is greatly

should be criticised on grounds which are not supported by the true facts.

Alexander Scrimgeour. 17th Floor, The Stock Exchange, E.C.2.

An additional burden

From Mr. F. Stark.

Sir.—The proposal by the Layfield Committee for the introduction of local income-tax in addition to rates is something that should be energetically resisted.

One does not need to be a prophet to foresee that it would very soon be conveniently forgotten by both Government and local authority that local income-tax had been intended to partly replace rates, that within a very short space of time rates would again rise to their present high level and local income-tax used as a completely new and additional burden on tax and rate payers.

F. Stark. Highlands, 176, Southend Road, Wickford, Essex.

Deferred taxes

From Mr. R. Instone.

Sir.—You report (May 20) a growing row between industry and the accountancy profession over the treatment of deferred taxation in company accounts.

Now what could be more clear, tactful and diplomatic?

Point taken?

For the record, my fast-growing

British-based, export-orientated, high-technology company

is the world's largest fabricator of synthetic solid-state modules

for utilisation in the systems

industry and in all its peripheral

groups. Some of the difficulties

encountered by the City Panel

on Take-overs is attributable to the same cause.

The only form of company

accounts which has the force of

law is prescribed by Schedule 8

to the Companies Act 1948, now

generally admitted to be out of

date and inadequate even in

the amended version which was

scheduled to the Act of 1967. But

the Department of Trade is em-

powered by section 454 of the

1948 Act to alter or add to the

Schedule 8 requirements at any

time by statutory instrument.

With all respect to the

Accounting Standards Com-

mittee, it has no business to be

usurping the statutory function

of the Department of Trade in

the guise of instructions to its

professional colleagues. It might

have been supposed that the

Committee would have learnt

this lesson when its Exposure

Draft on accounting for take-

overs and mergers was shot down

The car as a benefit

From Mr. O. Thorniley

Sir.—The following comparison

shows the severity of the effect

of the new car benefit provision:

Basic capacity: 1,888 cc

4.5 Litre

Business use: 75 per cent

75 per cent

Assessment of benefit

1976-77 125

1977-78 150

1978-79 165

1979-80 180

At marginal rates of tax of 50 per cent, to 88 per cent, the increase in benefit from 1976-77 to 1978-79 will be equivalent to a reduction in gross salary of from £225 per annum to £273 per annum.

O. R. Thorniley.

21, Priests Lane, Brentwood, Essex.

The Queen and Duke of Edinburgh leave for State visit to

of London, presides at annual

general meeting of Royal National

Lifeboat Institution, Mansion

House, E.C.4.

Amalgamated of Engi-

neering Workers' conference, Scar-

borough.

Bolermakers' Union conference, Largs.

TUC/Labour Party Liaison Com-

mittee meets.

Sir Campbell Adamson, CBI

conference, Bournemouth.

Dairy Trades Federation con-

COMPANY NEWS

Spillers starts well—and confident

THE CURRENT YEAR of Spillers has started well and chairman Mr. Michael Vernon believes the company is well placed to face the year with confidence in a satisfactory outcome.

Objectives are the continuing modernisation and rationalisation of the mills, bakeries and factorising as fast as resources will allow, and the further expansion and development of the food and agricultural businesses at home and overseas.

Despite the advance in profits from £1.35m. to £1.47m. in the year ended January 31, 1976, the group is still not earning an adequate return on capital employed. An improvement depends primarily upon the baking company returning to profitability and this has been impossible under the various stages of the Price Code.

The Code has been particularly harsh on Spillers-French Baking and will continue to do so until July when some changes are expected, the chairman says.

Last year Spillers-French Baking did show some improvement for the year, management and continuity, and through continuation of the rationalisation programme with the closure of a further three bakeries and a number of depots. And the year also saw the completion of major modernisation work at two of the larger sites.

Referring to the National Milling Company of Zambia, the chairman expresses the hope that it will be possible once more to operate the business on a sound commercial basis so that Spillers will one day benefit from the significant investment it has made in the past in helping to establish and build the entire business.

The Zambian Government, which is the majority shareholder, refused to allow adequate increases either in prices or subsidies, resulting in some products being sold for less than the cost of the raw materials used.

Spillers' share of the loss has been extinguished but the net assets attributable to its equity interests, which includes the proceeds of the November rights issue, year-end group net loans and overdrafts were down from £55.52m. to £52.08m. reflecting increased cash flow, restriction of capital expenditure to essential items, further material reserves of surplus assets, and continuing control over working capital.

The Board has ensured the arrangements are maintained on an appropriate "safety margin" in the total short and medium term finance facilities available.

As stated on April 21 in the preliminary report, the dividend for 1975/76 was 2.295p (2.5025p) net.

Meeting, 9, Little Trinity Lane, E.C. June 16 at noon.

Midway rise by Spooner

A pre-tax profit advance from £104,900 to £233,400 is reported by Spooner Industries for the six months to March 31, 1976, on an increased turnover of £4.1m. compared with £3.93m.

The net interim dividend per 25p share is maintained at 0.52p out of a net profit of £47,400.

BOARD MEETINGS

The following companies have called their Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available, unless dividends concerned are imminent or final. The divisions shown below are based mainly on last year's timetable.

TODAY

Imperial Chemical and General Securities, John Carr (Chairman), Fitzwilliam, Ley's Foundries and Engineering.

Finals: George Deland, International Combustion; J. Linton, Ouwick Investment Trust; Sir S. and Son.

FUTURE DATES

Interim: Bucor Dens May 23 Teacher (Distillers)

Caption Profile Captain Sir Joseph Dundee and London Inv. Trust June 17 Chairman's statement, Page 15 Grand Metropolitan May 27 Northgate Brick June 12 Southgate Rubber Estates May 23

Finals: Chelmsford Investment June 2 Churchbury Estates July 27 Cook (Wm.) and Sons (Sheffield) Cape Sportsmen May 27 D. G. and Sons (London) East Midland and Allied Trees May 27 Hill (Philip) Investment Trust June 1 Jones (Edward) Contractors' Trust June 1 Morris (Abraham) Trust June 1 Notts Investment Trust June 1 Samuel (H.) Teacher (Distillers) May 22

Market bid by Gross Cash

IN ORDER to expand sales, Gross Cash Registers has developed and presented a new electro-mechanical register to capture a further substantial section of the market, on a profitable basis, report joint chairman, Mr. Samuel Gross and Mr. Henry Gross.

There is a growing demand for electronic cash registers with specialised features and appropriate action is being taken to obtain a share of the market.

Volume sales have been improving and they expect this trend to continue.

While there will be a "significantly reduced loss" in the first half of the current year, the chairman says it is unlikely that the company will return to profit until the latter part of the year.

New office premises, financed through a Euro-dollar loan, have been sold and leased back by the company, resulting in a capital profit—after deducting an exchange loss of £1.34m. before tax.

After allowing for a group profit of £2.05m. for the year to September 30, 1975, net worth is down slightly from £3.33m. to £3.26m. The loss compares with a 1974/75 profit of £74,000. No final dividend is being paid.

The 0.77p interim compares with the previous year's 2.4418p total.

Following the installation of new capacity at Overton Mills during 1975 it is not planned to further expand plants for the present but rather to achieve and consolidate the volume efficiency and quality benefits that should follow the installation.

In the water treatment and engineering division the chairman reports that the order books of Paterson Candy International are not as strong as he would like. Although this will not affect results in 1976, performance in 1977 and 1978 will be adversely affected unless order intake can be improved this year.

In 1975 the order intake of Permit-Boby, boosted by a few large contracts at home and overseas, was "quite satisfactory" and this trend has continued into the opening period of 1976.

For Zeroft, the current year has begun with an improved order situation relative to the slack period in early 1975, and the chairman is anticipating improved earnings this year.

Scaling up for the group as a whole, the chairman says that he is encouraged by trading results for the first quarter, which are better than those budgeted and the remainder of the year is viewed with confidence.

As reported May 20 group pre-tax profits expanded from £4.25m. to £5.4m. in 1975. In addition a rights issue to raise some £2.78m. was announced. The dividend is 5.341p (5.084p) and 7p is forecast for the current year on the increased capital.

The report shows that the effect of a cost of sales adjustment and depreciation adjustment on a

Optimistic outlook at Portals

THE BANK NOTE and security paper division, Portals Holdings

Sales 14.6m. 13.1m. 10.6m.

Trade loss 26.2m. 25.7m.

Tax adjustments 9 26.1

Extraordinary debits 32

Attributable loss 134 30.8

* Profit 1.3m.

£10,000 for possible losses there has been made.

A smaller loss was incurred in Germany but an improvement is forecast in 1978 although he does not expect the company to break even.

Meeting, Stratton House, W. June 14, noon.

Dubilier holds first half profit

DUSTBIRD INDUSTRIAL action at its Liverpool factory in January

Dubilier, makers of electric and

electronic components, managed to hold profits at £291,000 for the six months ended March 31, 1976, compared with £289,000 for the same 1974/75 period.

The directors point out that similar problems were experienced at the factory in April.

The interim dividend is 4.41p—the total for 1974/75 was 5.08425p paid from profits of £514,000.

The following securities have been added to the Share Information Service:

Abbott Laboratories (Section: Overseas New York)

Chromalloy American Corp. (Section: Overseas New York)

International Multifoods (Section: Overseas New York)

Town and City Pipe Conv. 1983 (Section: Property)

● comment

A relatively small issue by Wilson

Walton is in the unavoidable position of being the first to test the market after a lapse of 2½ years.

Also the timing is perhaps not ideal for the group, coming

as it does when North Sea work

in general is becoming thinner.

Particulars, Page 21

ISSUE NEWS AND COMMENT

Wilson Walton

offer for sale

Application lists open on Thursday for an offer for sale by company has put up an impressive record over the past five years, but with asset backing of only 0.2p per share against an issue price of 47p investors will be basically just backing the ability of the directors to sustain entirely for working capital in the group's business, the improvement in pre-tax profits forecast for this year. Up to now the operation has been self-financing; though the business is expanding too rapidly for this to continue, further backing by its bankers would have seemed on the face of it preferable to being half of the turnover was for installations overseas, Wilson Walton's primary business is assembly and fabrication from which it has developed specialist skills in several related fields.

In 1975, turnover from December 31, 1971 to 1975, turnover has increased from £569,000 to £51.1m. while pre-tax profits have risen from £24,000 to £570,000. Currently the forward order book stands at £10m. Allowing that certain contracts will be completed in 1977 and the group takes a proportion of the estimated profits on contracts in the course of completion, the group is forecasting a sales growth for 1978 and pre-tax profits of not less than £700,000.

The group's development has enabled it to cater for a large number of clients in the offshore industry both in the U.K. and overseas. In 1975 approximately half of the turnover was for installations overseas, Wilson Walton's primary business is assembly and fabrication from which it has developed specialist skills in several related fields.

There is a growing demand for electronic cash registers with specialised features and appropriate action is being taken to obtain a share of the market.

Volume sales have been improving and they expect this trend to continue.

While there will be a "significantly reduced loss" in the first half of the current year, the chairman says it is unlikely that the company will return to profit until the latter part of the year.

New office premises, financed through a Euro-dollar loan, have been sold and leased back by the company, resulting in a capital profit—after deducting an exchange loss of £1.34m. before tax.

After allowing for a group profit of £2.05m. for the year to September 30, 1975, net worth is down slightly from £3.33m. to £3.26m. The loss compares with a 1974/75 profit of £74,000. No final dividend is being paid.

The 0.77p interim compares with the previous year's 2.4418p total.

Following the offer for sale Capt. G. E. Downs and his family will hold 26.65 per cent. of Wilson Walton's capital. International Holdings (in which Mr. A. J. Wilson holds 30.8 per cent. of the Ordinary and 38.56 per cent. of the 'A' shares) will hold 33.15 per cent. of Wilson capital.

Brokers to the issue are Kitcat and Aitken.

● comment

Before the rise in MRL last Friday and the resulting drop in gilt prices, the terms of Scottish Agricultural Securities' debenture issue looked right for an uneventful issue.

However, the turnaround in the market has undermined the terms, and though the first yield of 14.6 per cent. on the issue price is about a point ahead of comparable gilts, whether or not the issue will be a success depends on the action of gilts up to

Thursday. Providing gilts do not deteriorate any further the issue could get off the ground though a premium when dealings start looks unlikely.

Particulars, Page 21

Dares Estates

As foreshadowed last week the capital of Dares Estates, suspended in May 1974, is to be re-opened to-day. This follows a reconstruction of the Board which took place in February after Mr. P. D. Jackson, Mr. D. C. Sidi, Mr. J. R. Morley and Mr. R. G. Herbert-Smith and family trusts had

acquired a total of 30.8 per cent. of the Ordinary 20p shares at 2p per share (approximately 65 per cent. of the capital).

Coinciding with the re-listing of the shares, the remaining shareholders in Dares receive an offer of 25p per share for their holdings from Halliday Simpson and Co. acting on behalf of Mr. Jackson, Mr. Sidi and their family trusts.

In a circular to shareholders Mr. Jackson says that the financial affairs of Dares are now on a firm footing and confirms that all connections with the Stern Group have been severed.

At April 30, 1976 group borrowings amounted to £5.27m. including £3.43m. secured bank overdrafts and loans which will be reduced by about £1.07m. as a result of the renegotiation of a loan arranged with Slater Walker.

The new Great Central Railway Group unquoted figures for May 9 indicate an overall loss of

Tarmac prospects reasonably good

PROSPECTS for Tarmac in the have felt it prudent to make current year are reasonably good, additional provision for an and states chairman, Mr. R. G. Martin. He believes that there will be further growth for the group in 1978 and 1979, with the potential increase in the U.K. and that this, together with the potential increase in overseas earnings, should provide the ingredients for another successful year.

The 1975 earnings per share are stated to be down in 1976 to 3.24p. The dividend, which is the maximum permitted, from 1.75 to 2.00p per share, will be increased to 4.14p per cent. to 4.50p per cent. After tax of £25,000 (£42,500 and dividends, £16,575 (£23,500) and interests, £13,523 (£24,246).

After the 1975 earnings per share are stated to be down in 1976 to 3.24p. The dividend, which is the maximum permitted, from 1.75 to 2.00p per share, will be increased to 4.14p per cent. to 4.50p per cent. After tax of £25,000 (£42,500 and dividends, £16,575 (£23,500) and interests, £13,523 (£24,246).

With the change in outlook a confidence over the past two years, the directors decided that it is no longer advisable to finance expansion of the group by way of external debt, or by the issue of new shares. At the end of 1975, while overdrafts were cut from £18,423m. to £4,13m.

The group's close control of working capital and the deferral of tax payments have helped to finance record levels of expenditure on new plant and equipment totalling £25m. in the year.

During 1976 it is intended to continue spending large sums to build up the future strength of the business and capital commitments are in excess of £30m. of which 40 per cent. is directly attributable to expansion overseas, including the growth markets of the oil-based economies, states Mr. Martin.

The report includes accounts adjusted for the effects of inflation on a CPIX basis. These show pre-tax profits of £25m. (£25.5m.) and profit attributable of £15.6m. (£15.3m.) against £8.3m. (£8.3m.) on a historical basis.

With the recent internal reorganisation, Mr. Clark is confident of maintaining the position in the burglar alarm

division, which is not materially affected by the disposal of the group. The chairman has placed the company in a much stronger position to withstand any downturn that occurs.

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ending dividends metable

the convenience of readers the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements, except where the Board meetings (indicated thus *) have been officially held. It should be emphasised that the dividends to be paid will not necessarily be at the amounts or rates per cent. in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

Date	Announcement last year	Date	Announcement last year
Edwards, June 24	Final 12.4%	Henry's, June 20	Int. 12.5%
Ames, June 24	Int. 4.2%	Hickson, June 20	Int. 12.5%
American Group, June	Dividends	Wolch, June 4	Int. 3.5%
Franklin, June	Dividends	RHS Samuel, June 10	Final 15.4%
International, June	Dividends	International, May 24	Final 8.2%
Latimer, June 13	Final 7.8%	International Paint, May 27	Final 8.2%
Shaw, June 11	Final 12%	Jobson Co., Group, June	Dividends
British Foods, June 9	See Int. 31.8%	Matthew, June 10	Final 8.1%
British Foods, June 22	Int. 6.1%	Land Securities, June 10	Final 12.5%
British Foods, June 27	Int. 6.1%	Lloyd (F. H.), June 12	Final 16.7%
British Foods, June 28	Final 12.8%	Lord, June 20	Final 18.5%
British Foods, June 29	Int. 8.3%	Northern Grp., June 18	Final 12.5%
British Foods, June 30	Int. 8.3%	Lyons (J.), June 20	Final 8.4%
British Foods, June 31	Int. 8.3%	Mitsubishi, June 1	Int. 4.7%
British Foods, June 32	Int. 8.3%	McCorquodale, June 1	Int. 6.1%
British Foods, June 33	Int. 8.3%	Metrop. Box, June 5	Final 8.2%
British Foods, June 34	Int. 8.3%	Morgan	
British Foods, June 35	Int. 8.3%	Crucible, May 27	Final 8.2%
British Foods, June 36	Int. 8.3%	News Int'l, June 27	Final 11.1%
British Foods, June 37	Int. 8.3%	Northern Peopl., June 1	Int. 6.1%
British Foods, June 38	Int. 8.3%	Petrie, June 12	Final 5.5%
British Foods, June 39	Int. 8.3%	Pilkington Bros., June 13	Final 5.5%
British Foods, June 40	Int. 8.3%	Plessey, June 23	Final 2.7%
British Foods, June 41	Int. 8.3%	Powell-Duffry, June 19	Final 12.5%
British Foods, June 42	Int. 8.3%	Prud. (Wm.), May 27	Final 8.2%
British Foods, June 43	Int. 8.3%	Electronics, June 24	Final 12.5%
British Foods, June 44	Int. 8.3%	Rand Mfg., June 1	Dividends
British Foods, June 45	Int. 8.3%	Rend, Int'l, June 5	Final 6.5%
British Foods, June 46	Int. 8.3%	Reed, Int'l, May 25	Final 12.5%
British Foods, June 47	Int. 8.3%	Rus. Corp., June 29	Final 12.5%
British Foods, June 48	Int. 8.3%	Scars, Group, June 27	Final 12.5%
British Foods, June 49	Int. 8.3%	Sheppards	
British Foods, June 50	Int. 8.3%	Shoe Engineering, June 26	Final 11.1%
British Foods, June 51	Int. 8.3%	Sketchley, June 17	Final 15.4%
British Foods, June 52	Int. 8.3%	Sidlow	Int. 3.1%
British Foods, June 53	Int. 8.3%	Stader, Int'l, May 25	Final 8.2%
British Foods, June 54	Int. 8.3%	Stamps & Simpson	Int. 3.1%
British Foods, June 55	Int. 8.3%	Taco	Int. 2.1%
British Foods, June 56	Int. 8.3%	Tobacco Securities	Int. 1.1%
British Foods, June 57	Int. 8.3%	Tunnel Holes, June 10	Int. 10.1%
British Foods, June 58	Int. 8.3%	U.S.M., June 12	Final 10.5%
British Foods, June 59	Int. 8.3%	Union Corp., June	Dividends
British Foods, June 60	Int. 8.3%	Ward (Thea.W.), June 10	Int. 10.1%
British Foods, June 61	Int. 8.3%	Ward (Thea.W.), June 10	Int. 10.1%
British Foods, June 62	Int. 8.3%	Wedgewood	May 22
British Foods, June 63	Int. 8.3%	Woodhead	Final 10.5%
British Foods, June 64	Int. 8.3%		
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British Foods, June 190</			

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

lection of the share prices previously shown under regional headings is below with quotations on London, Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

iv. 20p	19	Graig Sheep £1.	315	Shiels Spinn.	24
ning ..	34	Hallam Sheep 10p	8	Sindall (Wm.)	23
	26	Higsons Brew.	97		
Ad. 50p	145	L.O.M. Stm. £1	135	IRISH	
wh.	39	Holt (Jos.) 25p.	226	Alliance Gas (£1)	55
one £1	327	Kleen-e-Ze	22	Carroll (P. D.)	112
A. 1	18	Lovell's Sheep £1.	110	Clondalkin	43
McHdly	69	Nthm Goldsmith	89	Concrete Prods.	39
£1.10p	23	P.M.A.	42	Goodbody (£1)	25
	189	Pearce (C. H.)	80	Heiton (Hedges)	28
one	45	Peel Mills.	14	Irish Distillers.	53
Wkg. 5p.	162	Robb Caledon Sh.	51	Irish Wire	40
and 50p	152	Sayers 12.5p.	13	Jacob	59
		Sheffield Brick.	64	Sunbeam	11
		Shoff. Refreshm.	100	Undare	22

BASE LENDING RATES

ied Irish Banks Ltd.	9 1/2	Julian S. Hodges	10 1/2
merican Express Bank	9 1/2	Hongkong & Shanghai	9 1/2
lo-Portuguese Bank	9 1/2	Industrial Bank of Scot.	9 1/2
try Ansbacher	10 1/2	Keyser Ullmann	10 1/2
tro de Bilbao	9 1/2	Knowsley & Co. Ltd.	11 1/2
co de Jerez	10 1/2	Lloyds Bank	9 1/2
ik of Cyprus	10 1/2	London & European	11 1/2
ik of N.S.W.	9 1/2	London Mercantile	10 1/2
ique du Rhone S.A.	10 1/2	Midland Bank	9 1/2
clays Bank	9 1/2	■ Samuel Montagu	9 1/2
nett, Christie Ltd.	10 1/2	■ Morgan Grenfell	9 1/2
mar Holdings Ltd.	10 1/2	National Westminster	9 1/2
t. Bank of Mid. East	9 1/2	Northern Comm. Trust	10 1/2
wn Shipley	9 1/2	Norwich General Trust	10 1/2
ada Permanent AFI	9 1/2	Portman Guaranty	9 1/2
zer, Bowater Co. Ltd.	10 1/2	P. S. Refson & Co.	9 1/2
ar Holdings	10 1/2	Rossmminster Acceptics.	9 1/2
rterhouse Japhet	10 1/2	Schlesinger Limited	10 1/2
E. Coates	10 1/2	E. S. Schwab	11 1/2
solidated Credits	11 1/2	Security Trust Co. Ltd.	11 1/2
operative Bank	9 1/2	Shenley Trust	11 1/2
intibian Securities	9 1/2	Standard Chartered	9 1/2
dit Lyonnais	9 1/2	Trade Development Bk.	9 1/2
R. Dawes	10 1/2	Twentieth Century Bk.	11 1/2
off Brothers	11 1/2	United Bank of Kuwait	9 1/2
ican Lawrie	9 1/2	Whiteaway Laidlaw	10 1/2
lish Transcont.	11 1/2	Williams & Glyn's	9 1/2
it London Secs.	9 1/2	Yorkshire Bank	9 1/2
nny Gibbs	9 1/2		
de Durrant Trust	10 1/2	■ Members of the Accepting Houses Committee.	
hound Guaranty	9 1/2	■ 7-day deposits 5 1/2%, 1-month deposits	
idlays Bank	9 1/2	5 1/2%.	
ness Mahon	9 1/2	■ 7-day deposits on sums of £10,000 and	
nbros Bank	9 1/2	under £1,000 up to £25,000 6 1/2%, and	
stin & Partners	13 1/2	over £25,000 6 1/2%.	
Samuel	8 1/2	■ Demand deposit 7%.	
Hoare & Co.	9 1/2	■ Call deposits over £1,000 5 1/2%.	

FINANCIAL TIMES STOCK INDICES

	May 21	May 20	May 19	May 18	May 17	May 16	A Year ago
ment Secs.....	62.85	63.55	63.83	63.61	63.21	63.39	57.58
Interest.....	65.22	63.67	65.70	63.35	63.22	63.54	57.67
ral Ordinary...	401.6	410.3	410.6	405.2	401.0	407.2	355.0
Lines.....	162.8	165.2	174.2	171.6	174.9	177.7	143.2
iv. Yield.....	5.37	5.26	5.26	5.31	5.36	5.19	5.85
g Yield%, million	15.45	16.05	15.04	15.16	15.35	15.04	17.71
to market (1,000)	9.55	9.85	9.85	9.76	9.67	9.85	7.96
re market.....	6,493	6,029	5,926	5,357	5,606	5,338	6,849
turnover £m.....		56.46	51.16	44.84	45.40	59.75	77.748
larnings (real).....		16,429	14,940	12,969	13,486	13,961	19,632
	10 a.m. 405.2	11 a.m. 403.7	Noon 406.0	1 p.m. 406.2			
	2 p.m. 406.0	3 p.m. 401.1					
	Latest Index 01-265 5225						

1.1 Based on 30 per cent. of
100 Govt. Secs. 15.10/26. M
9.9.55. SE Activity July-Dec.

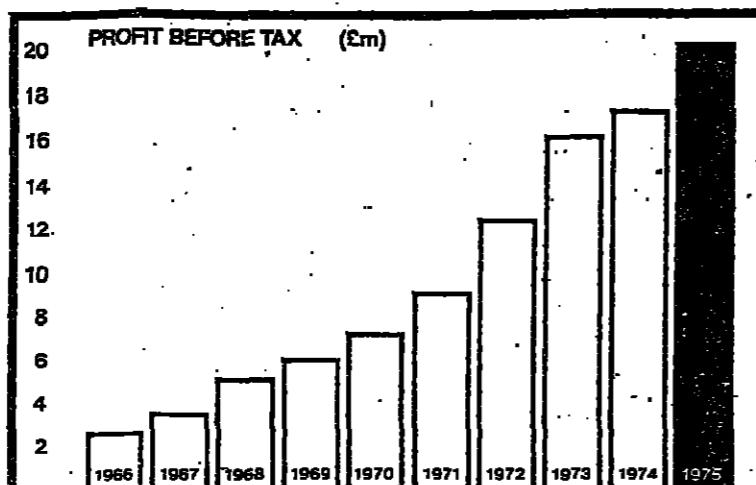
1829. Inst Ord. L 7.35. G

HIGHS AND LOWS				S.E. ACTIVITY			
1916	Since Combination			—	May 22	May 30	
	High	Low	High	Low			
Secs... 30/1/76	65.21	60.19	127.4	68.18			
	(2/1/76)	(2/1/76)	(9/1/56)	(1/1/76)			
Int... 2/2/76	64.45	69.76	150.4	50.65			
	(2/2/76)	(2/1/76)	(29/11/47)	(1/1/76)			
Ind.... 4/6/76	420.8	581.6	545.6	49.4			
	(4/6/76)	(2/1/76)	(19/9/21)	(26/6/60)			
Mines... 2/1/76	246.9	140.1	442.3	48.5			
	(2/1/76)	(2/1/76)	(22/5/50)	(25/10/71)			
Today At 4:15 p.m.							
Bonds—							
Gilt-Edged...	160.6		167.1				
Industrial...	237.0		262.1				
Speculative...	44.3		47.2				
Total... 147.8			137.2				
Today At 4:15 p.m.							
Gilt-Edged...	170.3		172.0				
Industrial...	199.9		195.9				
Speculative...	51.1		55.4				
Total... 133.9			128.2				
FT—ACTUARIES INDICES							
	May 11	May 12	May 13	May 16	May 17	May 18	1 year ago
Total Group....	160.56	162.08	162.30	160.31	159.36	160.84	139.76
Arms.....	179.62	181.25	181.11	178.23	178.21	179.06	151.68
Field (or.....	5.45	6.38	5.58	5.43	5.47	5.48	5.80
Automobiles....	10.83	10.93	10.92	10.81	10.75	10.73	7.56
Mines....	167.84	169.67	169.63	167.58	166.58	167.54	149.95
Gas Field (or....	13.66	13.55	13.47	13.55	13.64	13.62	15.11

OFFSHORE AND OVERSEAS FUNDS

NOTES
 see do not include 5% premium, where applicable, and are in pence unless otherwise indicated. Yields 91 known in last column allow for 5% buying expenses. a Offered price plus all expenses & Today's price, c Yield based on offer price. d Estimated, e Today's offering price. f Distribution free of U.K. taxes. Offered price includes all expenses except commission's commission. g Offered price includes expenses if bought through manager. Previous day's price. h Not at tax on realized capital gains unless indicated by a. i Guernsey £. j Unadjusted. k Single premium insurance bonds.

Diverse activities bring 9th record year for Tarmac.



Extracts from the Chairman's statement, Mr Robin G. Martin reports.

The Tarmac Group achieved its ninth successive record year in 1975 with a pre-tax profit of £20,270,000—14% ahead of 1974. Overseas pre-tax profits rose by 135% and produced some 43% of the increase.

The main Divisions, Quarry Products, Construction, Housing, International, Building Products, all did well. The renamed Quarry Products Division had a very good year. Overall results in Europe were better and there was a useful contribution from the newly-formed International Division, the forerunner, I hope, of much to come in the next few years.

THE YEAR IN BRIEF	1975 £'000	1974 £'000
Turnover	410,788	322,642
Profit before taxation	20,270	17,779
Profit after taxation	10,095	9,354
Capital Expenditure	23,803	19,953
Depreciation	10,575	7,691
Assets employed at 31st December	134,345	99,983
Earnings per ordinary share	20.1p	20.4p
Dividends per ordinary share	7.98p	7.345p

Growth at home and overseas.

We now have a much broader business base in the United Kingdom construction industry than in the past. We also recognise the need for geographical diversification outside the United Kingdom.

I think 1975 will be remembered as the year when our overseas strategy began to produce a perceptible shift in the right direction.

Much of our overseas strength is being drawn from mature management in the United Kingdom and I believe we are now going to advance more quickly than I had originally expected, especially in those countries with oil-based economies.

THE TARMAC GROUP

Quarry Products.
A major supplier to building, civil engineering and chemical industries. Largest black-top manufacturer in the United Kingdom.

Housing.
The third largest private house builders in the United Kingdom.

International.
Our newest division: growing rapidly and hard at work in the Middle East.

Construction.
A major contractor throughout the United Kingdom in all types of work. Second largest civil engineers in the United Kingdom.

Building Products.
Major manufacturer and contractor in waterproofing and insulation materials. The largest roof waterproofing organisation in Europe.

Within the Group we have an admirable blend of interests with varying degrees of risk and commensurate returns on investment. The manufacture of quarrying and building products offers us acceptable returns and provides asset strength to support more entrepreneurial activities with their higher returns. These are typified by our building and civil engineering activities.

With the proposal to acquire Holland, Hannen & Cubitts Limited, our constructional services will take an even more important place.

Further investment in quarrying and in building and allied products will continue to maintain the Group's traditional balance.

We are fortunate that by its nature our business is divided into numerous small

sections in which the average number of people employed is relatively low: 99% of all sites, depots and works in the Group employ less than 100 people; 93% less than 50 people.

The sense of involvement in such environments offers a degree of automatic participation and leads to good industrial relations.

I think shareholders will agree that everyone, managers and employees alike, has taken up the challenge set by 1975 in a magnificent way.

In a period of falling United Kingdom markets, high inflation and the need to diversify overseas, they have succeeded in beating the 1974 pre-tax figures by a good margin. Our thanks should go out to all for a splendid contribution.

GROUP RESULTS BY DIVISION	1975	1974		
	Turnover £'000	Profit before tax £'000	Turnover £'000	Profit before tax £'000
Quarry Products	143,754	10,089	124,666	8,644
Construction	129,990	3,498	104,225	3,154
Housing	29,036	3,308	26,840	3,033
Properties	4,464	(998)	359	(644)
International	20,694	517	—	—
Building Products	79,198	3,516	63,692	3,419
Other Activities	3,661	342	2,860	173
Total	410,788	20,270	322,642	17,779

The Future.

We intend to continue spending large sums to build up the future strength of the business, and authorised expenditure and capital commitments are in excess of £30 million, of which 40% is directly attributable to expansion overseas.

Total Group borrowings, less money on deposit, are £25 million, which means that the ratio of net borrowings to equity funds is a healthy 0.34:1. This gives the Group great financial stability and strength to pursue our many plans for strategic expansion.

Our prospects for 1976 are reasonably good. We are interested in a wide variety of activities in the United Kingdom, and our performance in them continues to show promise.

I believe that there will be further growth for us in this country and that this, together with the potential increase in overseas earnings, should provide the ingredients for another successful year.

That this will be the tenth successive record year is probable, but the real test of our endeavours will be to achieve a growth in pre-tax profits greater than the rate of inflation. We shall certainly have a try.

Tarmac

MEANS EVERYTHING IN CONSTRUCTION

To the Registrar, Tarmac Limited, Ettinghall, Wolverhampton WV4 6JP.
Please send me a copy of the Chairman's statement and your 1975 Report and Accounts.

Name _____

Address _____

APPOINTMENTS

Pritchard Services Group posts

THE PRITCHARD SERVICES GROUP announce the appointment of three additional executive directors to the main Board. These are Mr. Peter J. Fox, managing director of Cleaners Ltd., Mr. Brian St. John Mowbray, managing director of United Liner Services, both companies being part of Pritchard Services Group, and Mr. Curtis Roberts, managing director of Pritchard Services Group, International Division.

Mr. Bernard Kelly, a director of S. G. Warburg, has been appointed a director of STANLEY GIBBONS INTERNATIONAL.

Mr. K. Roberts has been appointed a director of CLARKE SECURITIES.

Mr. R. E. Rudd and Mr. G. A. Swain have been appointed managing directors of SPHERE DRAKE (UNDERWRITING).

CERRO METALS (U.K.) announces that Mr. C. J. B. Green has been appointed managing director with effect from June 1st. On the resignation of Mr. A. M. Vere, who will continue as chairman of the company.

Mr. E. Ian Ford has been appointed managing director of B. AND S. MASSEY, one of the companies in the manufacturing division of Head Wrightson. As a result of the appointment Mr. Ford will relinquish his directorships in two other Head Wrightson companies, Grosvenor Steel Fabrications, and Fardor Engineering.

Following the setting up of the new TRUSTEE SAVINGS BANKS CENTRAL BOARD, which replaces the former Trustee Savings Banks Association, the following appointments have been made: Sir Alan Atherton (Chairman) (formerly TSB chairman), George Rintoul is chairman. Mr. Tom Bryans is chief general manager and Mr. J. F. D. Miller deputy chief general manager.

The following appointments have been made to the Board of HODSON LYNCH, international trade finance. Mr. S. Alper (chairman), Mr. Lewis Garfield and Mr. T. Yardley.

Mr. H. S. Axton has succeeded Mr. R. F. Webb as chairman of MURFIELD NURSING HOMES TRUST, the charity set up and sponsored by British United Provident Association.

The Financial Times Monday May 24 1976

BASF Aktiengesellschaft
Ludwigshafen am Rhein

We are convening our
24th Annual Meeting
of Stockholders

on Wednesday, June 30, 1976, 10:00 a.m.
at the BASF Feierabendhaus, Leuschnerring 47,
Ludwigshafen/Rhine, West Germany.

Agenda

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Annual Report of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Supervisory Board Report.
2. Declaration of dividend
3. Ratification of the actions of the Supervisory Board
4. Ratification of the actions of the Board of Executive Directors
5. Election of a new Supervisory Board member
6. Appointment of Auditors for the Fiscal Year 1976

Shareholders entitled to participate in the Annual Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank before the conclusion of the Annual Meeting. Depositary banks are those specified in the "Bundesanzeiger" of the German Federal Republic No. 96 of May 21, 1976.

Depositary banks in the U.K. are:

Kleinwort, Benson Limited,
S. G. Warburg & Co. Ltd.

The deposit of shares is only effective if they are lodged by the 25th June, 1976, at the latest.

Ludwigshafen am Rhein, May 21, 1976
BASF Aktiengesellschaft
The Board of Executive Directors

BASF

Group results for the quarter to 31st March 1976

Ultramar

Company Limited

Consolidated financial results	First Quarter	First Quarter	Year 1976	First Quarter 1975	Consolidated statement of sources and application of funds
	1976	1975			
Sales	£82,645	£57,563	£275,344	£27,344	Source of funds From operations: Earnings attributable to Ultramar Group Amortisation, depreciation, depletion and amounts written off Deferred taxation
Profit on trading	5,932	8,738	24,740	—	
Amortisation, depreciation, depletion and amounts written off	2,374	2,785	8,647	—	
Profit before taxation	3,558	5,953	20,093	—	
Taxation on profit for the period	924	1,819	5,062	—	
Current	(614)	193	1,092	—	
Deferred	310	2,012	6,154	—	
Earnings attributable to Ultramar Group	£3,248	£3,941	£13,939	—	
Cash flow from operations	£5,008	£6,919	£23,158	—	
Earnings per ordinary share	9.5p	11.5p	40.9p	—	
Included in the first quarter 1975 results were £1,069,000 profit before taxation, £821,000 taxation and £248,000 earnings all in respect of operations in Venezuela, which ceased at the end of 1975.					
The credit for Deferred Taxation in the first quarter 1976 arises mainly because of a tax loss on Eastern Canadian operations.					
Group earnings are very largely in U.S. and Canadian dollars which for the three months to 31st March 1976 have been translated into sterling at U.S.\$1.92 and Canadian \$1.89 to £1. The comparative figures for the three months to 31st March 1975 give effect to the exchange rates adopted for the 1975 whole year Group Accounts, i.e. U.S. \$2.02 and Canadian \$2.05 to £1. Taken at the rates ruling at 31st March 1975, which were U.S. and Canadian \$2.40 to £1, the earnings attributable to Ultramar Group for the first quarter of 1975 were £3,478,000 as previously reported.					
Operating results	First Quarter 1976	First Quarter 1975			
Sales of oil (barrels per day)	151,400	125,700			
Oil refined (barrels per day)	103,100	89,700			
Oil produced (barrels per day)	6,300	10,700			
Gas produced (thousands of cubic feet per day)	3,300	5,300			
Gross wells drilled	13	13			
Oil and gas wells completed (in which the Group has varying interests)	9	11			
Oil produced in the first quarter 1975 included 5,700 barrels per day in Venezuela.					
The British Oil Company					
Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP.					

Tokyo Pacific Holdings N.V.

Curaçao, Netherlands Antilles

In the Annual General Meeting of Shareholders held on 21st May, 1976 a cash dividend of US\$ 0.30 per Ordinary Share was declared payable as from 31st May, 1976 against delivery of dividend coupon No. 6 with any one of the Paying Agents:

Pierson, Heldring & Pierson N.V.
Herengracht 206-214, Amsterdam

JOBS COLUMN

Marketing head • Opulent official • Ace of journalists

MICHAEL DIXON

IN, in North Yorkshire, Street, Glasgow G1 3HH—the wrong side of the telephone 041-221 7430. Of course, so I suspect LOOKING at that last job and natives may be some thinking of the next one, I can culture. But there is the Cabinet Minister who privately observed recently that person, might be parting up with a bit of a marketing manager in his Department of State would accept that there were managers in industry who were really being paid less than £12,000 a year.

For the Civil Service Commission is in the market, on behalf of the Department of Health and Social Security, for a manager of medicine control. And the pay is a striking £1,410 (I can't bear to think of those non-contributory index-linked pension benefits as well).

Mind you, the job—directing the division which watches over pharmaceutical activity in the United Kingdom—is not small. As well as top-nobbing with the pharmaceutical industry and other Government Depart-

ments and appropriate organisations here and overseas, the newcomer will head 60 graduate staff.

These ladies and gentlemen are in three sections occupied mainly with advisory and statutory duties. They provide guidance on the safety, quality and effectiveness of medicines and some surgical materials, and on policy concerning certificates covering clinical trials, and licences for products. The staff also advises on enforcement of the Medicines Act, and supplies services to the British Pharmacopoeia Commission.

So there will be much on the plate of the incoming graduate, registered pharmacist with managerial experience of production, development or quality control preferably in pharmaceuticals and perhaps knowledge of the setting up of national and international standards for medicinal products, to boot.

But, all the same, I wonder to what extent all this doubtless demanding work is necessary.

Inquiries, quoting T9185, to the CSC at Alencor Link, Basingstoke, Hants RG21 1JB—Tel. Basingstoke 68551 or, for answering service, 01-538-1992. Closing date for applications June 18.

BILL AMBROSE, editor of the Dublin-based weekly journal *Business and Finance*, must be unique because he is worse than I am at snooker. We stumble into one another every now and again at the International Management Game, in which there is always an Irish team partly-sponsored by his magazine as well as the particular year's United Kingdom champions partly sponsored by the Financial Times.

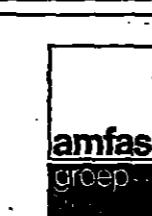
He is looking for an assistant editor, to be number three in an editorial staff of about seven, whose work will be very largely writing. The prime task will be to specialise either in economics coverage, or in good investigative journalism over a fairly wide range of business topics, though whenever gets the job will also to muck in with some of the general work of the journal.

Bill's idea of the most suitable age range is late 20s to early 30s, and he is thinking of a journalist with business know-how, rather than someone the other way around. But someone with appropriate qualifications and experience in the economics or general business area who is improvident enough to expect to make do as a journalist would not be ruled out.

The salary is about £4,500 (costs much like those here) plus expenses. I gather that, at present, there is a buyer's market in housing in Dublin. Candidates don't have to be Irish. "Some of our best friends are lousy Englishmen," Mr. Ambrose says.

Applications to him at 98, Lower Baggot St., Dublin 2—tel. 764587.

ANOTHER magazine seeking a journalist is the London-based Accountants' Weekly, which is supplied free on request to



Amfas Group Ltd.

established in Rotterdam, Westerstraat 3.

Annual general meeting of shareholders, to be held on the 26th May 1976 at 11.00 hours at the office of the company in Rotterdam.

The Board of Supervisory Directors informs herewith that Messrs. C. D. Matthijsen and J. de Wilde shall retire by rotation in the general meeting of shareholders on the 26th May 1976.

The Board of Supervisory Directors brings herewith to your notice that it intends to appoint Messrs. C. D. Matthijsen and J. de Wilde as a Supervisory Director to fill the existing vacancies in case the general meeting does not recommend other persons for the appointment as a Supervisory Director.

The general meeting has the right to object to the proposed appointments.

The data, as laid down in article 50b subsection 3 of the Commercial Code regarding Messrs. C. D. Matthijsen and J. de Wilde is open to public inspection as well as the agenda.

Furthermore the Board of Supervisory Directors informs that Messrs. P. A. Huet and D. Quint shall retire by rotation as a Supervisory Director in 1977.

The agenda of this meeting and the annual report 1975 are open to public inspection and obtainable free of charge for each shareholder and certificateholder at the office of the company, at the headoffice of the RVS Life Assurance Ltd. in Rotterdam, Westerstraat 3 and at the insurance company "The Seven Provinces" Ltd. at the Hague, Lange Voorhout 3 and at the regional office in Amsterdam, Sarphatistraat 4.

Shareholders have only admittance to the meeting if they have notified the Executive Board by letter, at the latest on the 24th May 1976, of their intention to attend the meeting.

Holders of share-certificates in the company have admittance to the general meeting of shareholders on presentation of a proof of registration of their certificates with one of the offices of the Algemene Bank Nederland N.V. or the Amsterdam Rotterdam Bank N.V. at the latest on the 24th May 1976.

Board of Supervisory Directors
Rotterdam, 10th May 1976.

JOHN DIXON
The right goods,
at the right time,
to the right people.

Marketing or distribution?

It's a textbook definition of marketing, agreed; but, more to the point, it's a working definition of distribution.

Especially distribution through ADL.

Of all orders received at ADL depots from clients like Terry's, Lyons Tetley, Food Brokers, Caledon & Bowes, Barker & Dobson, Chiltonian and many, many more, the target nationally is to have a minimum of 20% delivered within two days, 90% within five days and 100% within seven days. The track record is available for your inspection.

Can your company match that? And does it reap the cost-benefits of a high drop density and balancing seasonal traffic against counter seasonal traffic? With its national network of 14 depots and a 200-plus strong delivery fleet, ADL is working for some of the biggest names in fast moving consumer goods. And it's working very, very well indeed. Call Stewart Morrison at ADL. Get the economics of scale working for you.

ADL

The right goods, at the right time, to the right people.

Associated Deliveries Limited - Head Office, 119 Kings Road, Roading RG1 3DF - Telephone: 54441.

"Hongkong Land's Future Growth Potential is Assured."

Earnings and Dividend Increased.

A year ago the Chairman's report predicted that 1975 would present difficulties in a world of economic uncertainty, but that the group's basic strengths would enable it to perform favourably. Events have borne this out and in a climate of gradually returning business confidence and partial economic recovery, the group's record earnings have been improved, enabling the payment of an increased dividend.

The very nature of our main business involves long term property investment and in 1975 we have progressed several new developments so that the future growth potential of the group is assured.

Group net profit after tax for 1975 was £18.3 million compared with £17.6 million for 1974. Earnings per share rose to 3.81 pence from 3.66 pence for 1974, an increase of 4.0 per cent.

An interim dividend of 1.06 pence per share was paid in November and a final dividend of 2.01 pence per share is recommended, making 3.07 pence for the year 1975, an increase of 3.6% over 1974. The dividend cover is 1.24 times, the same as for 1974.

Early in 1975 a US\$40 million secured syndicated loan facility was arranged, to be available over five years. An unsecured loan with floating interest rates for US\$11 million has been arranged in connection with the Jakarta Mandarin hotel project.

In July 1975 the company was listed on The Singapore Stock Exchange, reflecting the group's considerable investment in the Republic through ownership of Fitzpatrick's Food Supplies (Far East) Ltd.

The 34 storey Alexandra House taking shape in Hong Kong's Central District.

The continuing demand for first class office and retail space in Hong Kong's Central District augurs well for our £63.5 million redevelopment scheme, which would increase our lettable commercial space by 25 per cent, to 3.9 million square feet. This scheme is proceeding on schedule and Stage One, the new 34-storey Alexandra House, will be completed in August 1976 with occupation later in the year.

Present indications are that this new building will be substantially let before the end of 1976 and, when fully let, will contribute some £0.3 million a month in gross rentals.

Stage Two is scheduled to commence in 1977 when construction should begin on a 45-storey office tower on the site of Gloucester Building, demolition of which will begin at the end of this year.

During 1975, our existing office space in Central District remained virtually fully let and this situation continues.

The 41-storey World Trade Centre in Causeway Bay (45 per cent owned by the group), was completed in late 1975 and has been substantially let. The Hong Kong Convention Centre in the podium of the building was opened in September and has been operating successfully as a centre for major international conventions and a banquet and function venue.

During 1975, a 30 per cent effective interest was acquired in a 15-storey office building in Jakarta while in Kuala Lumpur, planning

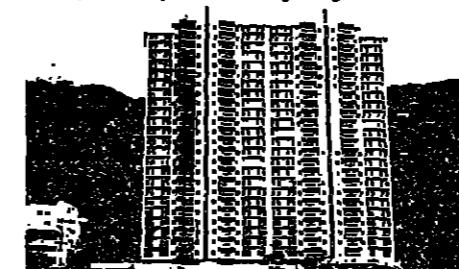
approval has now been obtained for a 19-storey joint venture office building.

Residential Properties

The demand for first-class residential space remains strong in Hong Kong. The group's portfolio comprises prime properties, and income from them has remained high.

Branksome, a 26-storey building of 92 apartments and two penthouses, will be completed in mid 1978 and pre-lettings are high.

Branksome: Hongkong Land's new luxury residential development in Mid-levels Hong Kong.



Eight luxury houses in Mount Kellett Road, The Peak, were completed and have been sold or let. A new joint venture was entered into in February 1976, to develop an estate of 42 luxury units on a prime site in Stanley.

The residential estate previously planned for Halim Park, Jakarta, has run into protracted planning difficulties and this project has now been terminated.

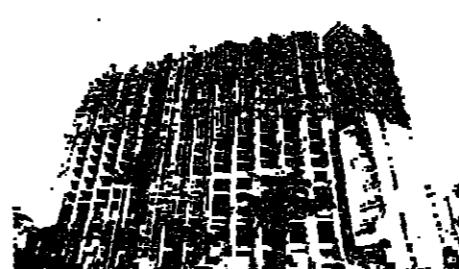
Property Trading

The group is currently negotiating with Government concerning a large scale development in Pokfulam, which, subject to final approval, will result in a new township of 3 million sq. ft. It is expected that the project will commence later this year and be completed in stages over the next six to eight years, providing some 4,350 flats for middle-income purchasers.

Hotels

Your group is expanding its hotel interests and will soon be operating a number of hotels on the style of the internationally-renowned Mandarin in Hong Kong. Two new 500 room Mandarin hotels are now under construction: the Manila Mandarin (30 per cent owned) will be open in two stages in late 1976 and early 1977; and the Jakarta Mandarin (40 per cent owned) is planned to be opened in 1978. The Oriental in Bangkok (49 per cent owned) will shortly open its new wing of 350 rooms and the occupancy rate is expected to be high.

The 500 room luxury Manila Mandarin under construction in Makati.



In January 1976 we increased our interest in East Point Hotels Ltd, owners of the Excelsior, and together with the share held by our subsidiary, City Hotels Ltd, this gives the group control of what is Hong Kong's largest hotel. The facilities of the Excelsior combine logically with the adjoining Hong Kong Convention Centre.

Food Distribution

The group's major food distribution interests are held through subsidiaries operating within the Dairy Farm group, which incorporates Fitzpatrick's. During 1975,



despite economic pressures, the Dairy Farm group continued its programme of planned expansion and achieved improved trading results, with net profits rising by 12 per cent.

A £3.2 million ice and cold storage facility was opened in 1975 in Shek Pai Wan, Hong Kong. This is the most modern of its type in South East Asia and as well as increasing our capacity and efficiency it has enabled the closure of the old unit in Great George Street, Causeway Bay—releasing this prime site for future development.

In Singapore, Fitzpatrick's has recently opened a £2.2 million warehousing and food processing complex in Jurong, the largest of its type in South East Asia.

The catering divisions operating in Hong Kong, Thailand, Guam, Australia, Indonesia and Singapore produced substantially improved results.

The food trading divisions in Hong Kong, Thailand and Singapore traded satisfactorily. New shopping centres were opened at Repulse Bay and Watford Road in Hong Kong; at Moorebank in Sydney; and a small unit at Queensway in Singapore. Further expansion of the supermarket division is planned.

Dairy Farm's thriving Fitzpatrick's supermarket in Orchard Road Singapore.



Future Prospects

Future prospects can be viewed with optimism. In the medium term, growth in profits will result from the completed Alexandra House, the World Trade Centre, Branksome, and the Oriental and Manila Mandarin hotels. Long term growth should arise from the remaining two stages of the Central District re-development scheme, the Jakarta Mandarin Hotel and the proposed Pokfulam project.

The group's financial resources are presently sufficient to meet the requirements of all projects for which commitments have been made. We continue to seek new developments in the main sectors of the group's activities—commercial and residential property, hotels and food distribution—in which fields we remain one of the strongest groups in the Pacific Region. Notwithstanding the various projects in the development stage, the Directors are confident that the profits for 1976 will show a further improvement and that the dividend will at least be maintained.

	1975	1974
Group profit after tax	£18,300,000	£17,600,000
Dividends	£14,800,000	£14,200,000
Shareholders' Funds	£303,600,000	£303,500,000
Earnings per share	3.81 pence	3.66 pence
Dividends per share	3.07 pence	2.96 pence
Net Assets per share	£0.53	£0.63

D.K. Newbigging Chairman

The Hongkong Land Company Ltd, Gloucester Building, Hong Kong.



FINANCIAL TIMES REPORT

Monday, May 24 1976

Coventry

With a high rate of unemployment and dependence on the motor industry, Coventry is seeking more diversified growth. Although the city has been transformed over the last 30 years, it has not been able to attract a strong commercial sector.

DESPITE THE current recession problems of the car industry—about which the city has tended to revolve for many years. Coventry does not give the impression of a doomed city fighting for survival, with street corners cluttered with unemployed.

To be sure, it is a place where unemployment is above the national average and where thousands of people are daily concerned about the safety of their jobs, yet the overall impression is still one of an ongoing, progressive city which has successfully brought about the transition from the medieval to the modern and which, by its very appearance—clear cut and often excitingly designed concrete structures blending with old spires and history in preservation—inspires a sense of confidence.

Indication

Though there would seem to be a strong case for making the area a Government-assisted one to attract diverse industrial growth, a walk through Coventry gives no indication of a city in distress or under pressure. Shops are well filled with merchandise and well-peopled, central streets and precincts are clean and often traffic-free and there is a general air of prosperity.

For some years—Coventry has been trying, through its Chamber of Commerce, its

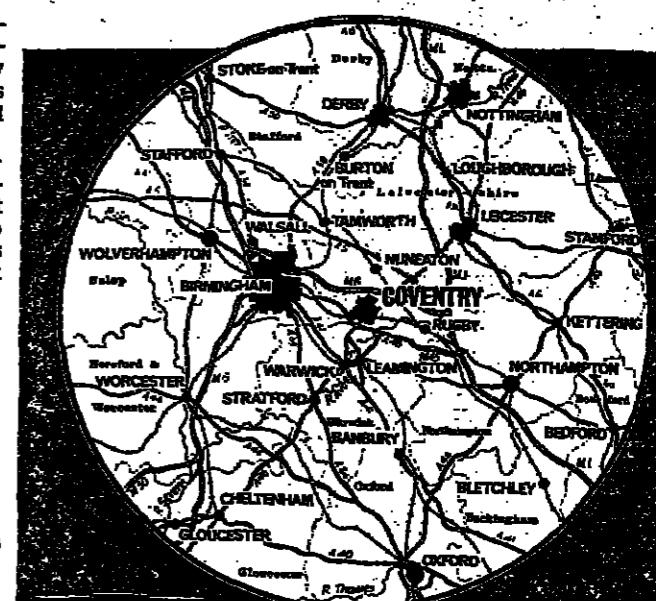
council and various industrial associations and federations, to emphasise that it is not totally dependent upon the motor car and that it has much to offer besides, in terms of large and small companies representing modern technological products and forward-looking management. Though vehicle and vehicle component manufacturers are still the largest employers, there has been a not unnatural desire to find alternative sources of employment. Thus ex-car workers have moved into new fields, either by choice or necessity, and are being retrained to meet new technologies.

There is a tendency to see Coventry as a modern industrial city which accepts residents and visitors as an adjunct. Yet in economic terms the attractions of the place as one which offers good areas for housing, competitive shopping and all-round community facilities should rate highly. Would-be settlers can be confident that they are coming to an area of exciting potential—yet to be fulfilled—and one which is close to attractive countryside; it offers, mostly, the best of urban life with a pleasant touch of the rural. One does not feel submerged in urbanity and "big city" life.

In fact, Coventry is remarkable in the transformation which has been brought about since the blitz of November, 1940, when a large part of the

swimming baths and over 400 many individual motorists and enjoy the freedom of un-good, new, well-serviced accommodation. Nor has it been succeeded around that much of the spaces to cater for office low density in residential de- of the Government departments old which remained. The re-workers, who are often left to development and can be viewed as which have been decentralised development plan has been the play a day-long game of hide-and-seek with traffic wardens or Over 60 per cent of the em- This, in itself, is also surprising simply to despair and regularly plying force is in manufac- turing industry: nine out of ten lent road and rail links, not few of the early new office of their number by major com- only with the capital but also blocks incorporated their own panies. Uncertainty about the via the Midland motorway links parking facilities but more future of the car industry, con-

modation. From the firms in Coventry for which harassed shopping. Coventry has a remarkably successful in drawing to itself any basis of much which has hap- pened since, though reassess- ments of essential requirements have naturally induced some changes. In particular there has bad



Display hides reality

By Martin Hedges

to be a radical rethinking on recent developments have done tiring labour problems, short stands — with the rest of the city's road pattern. This so. Even so, too many business time and redundancies have all country.

became necessary when it was apparent that Coventry had one of the highest rates of car ownership in the country. As a result some main streets were widened and the Inner Ring Road—completed in 1974—was planned on a bigger scale than had been envisaged originally.

Since 1941 the city council has spent, on average, £10m. a year on major road, land, building and sewage projects and has justifiably earned an international reputation for the In particular there is a low 367,000 in 1988 envisaged in the quality of some of its policies rate of employment in service structure plan. The cutback in which are of direct benefit to industries and though in the local authority spending as well the community, notably its pro-past three years or so the rate as a fall in demand for housing

triaxialisation but also its fore-increase, for some reason relieved the pressure but there

thought in the fields of transportation and education. of this type of employment as it problem has not gone away.

Pedestrianisation is still a wold have liked. This despite A particular area of success-favoured policy and shoppers the fact that it can offer highly ful growth in recent years has but also in the newer precincts competitive rentals of around been in the hotel and catering than 25 overseas towns and by seeking new outlets for it

initially prompted, by the open contribution to tourism an-Exhibition Centre and also policy has advantages in term-encouraged by Coventry's of exchange trade mission-development as a popular which help to boost Coventry-tourist centre. With its new growing export activity. Next cathedral and its remaining fine year trade missions to no less old buildings of interest and its 13 different countries ar-proximity to some glorious planned and the People's Republic of China has specific-shire countryside. Coventry ally invited a mission from the attracts increasing millions of city to pay it a visit and tall visitors each year.

A further boost doubtless comes from its active "twinning" policy. The city is, in meeting its problems—not by

THE MORE WE SOW THE MORE YOU REAP

The more you put in, the more you get out. It's an old adage. But for Massey-Ferguson, Coventry has always proved particularly fertile ground.

From small beginnings in 1946, our Coventry tractor plant has become the largest in the western world. And for many years more than 75% of our output has been exported all over the world.

Tractors which play a vital part in meeting the ever-increasing world demand for food. Tractors which make a vital contribution to Britain's balance of payments.

With the launch this month of Massey-Ferguson's new 500 Series tractors seen here, Coventry again under-lines its importance to world agriculture. Featuring the advanced environmental Supercab, the new range is designed, engineered and built to boost farm productivity even further, as well as to maintain Massey-Ferguson's traditional position of leadership.

But leadership doesn't come overnight. It's the result of years of development, experience, skill and good-will. Plus continuous investment in new plant and machinery. The 500 Series represents a considerable achievement for Coventry—and for many of the 11,000 people working with Massey-Ferguson in Britain who have been associated with the project.

Massey-Ferguson—investing in Coventry to keep it the tractor centre of the world. Investing in Coventry to give the world a better harvest.

Massey-Ferguson (United Kingdom) Limited, Banister Lane, Coventry.



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COVENTRY II

Motors dominate industry

ITABLY, THE industrial redundancies in Coventry has tended between 1,200 and 1,500. Mid-dominated by the prob-lancers, which had been of the motor industry, planned for this summer may have had a direct effect not now come about.

A large number of companies are still being held

side-effects on trade and with the unions to seek agree-

ment to management plans

in general by induc-

ment in the transfer of

some workers from the Ryton

plant at Coventry to the

Stoke works. In the meantime

there has been a welcome and

much-needed upturn in demand

both at home and overseas.

The biggest boost has come

from Iran, where an order for

58,000 Hunter car component

kits to be delivered this year

has been increased by a further

12,000 kits. In addition the

Iranian order for 1977 is for no

fewer than 125,000 sets and it is

planned to start producing these

this summer, thus giving

further grounds for hope in

avoiding more redundancies.

Importance

Some industrialists in the city feel that "the media" have over-emphasised the importance of the Chrysler situation in relation to industry in general in Coventry. As the managing director of one local engineering company said: "We feel that

it's the first phase of the rescue

Chrysler disposed of

5,800 employees, of whom

3,500 were Midlands

However, the second con-

ference to a certain extent this tendency

involving to over-play what has happened way to go before they could in promoting diversification by in the home market is its over-seas trade missions, which have been trading prospects of other companies not involved with Chrysler and which have good management-employee relations. In the main, labour relations have improved in the engineering field and undoubtedly this is partly because many people in management have come up through the ranks."

Whether or not Coventry's workers agree with his view depends on the type of work in which they are involved. Those whose jobs depend upon the Chrysler survival would be in disagreement while others who have been untouched by it.

The feeling at a recent meeting of the engineering section of Coventry Chamber of Commerce, attended by over 60 managing directors of engineering companies in the city, was that decline had been halted in their field, that the climb back had begun with signs of increasing numbers of orders and that the economic trend had been reversed. Even so, they were agreed that there was a long

way to go before they could in promoting diversification by in the home market is its over-seas trade missions, which have been trading prospects of other companies not involved with Chrysler and which have good management-employee relations. In the main, labour relations have improved in the engineering field and undoubtedly this is partly because many people in management have come up through the ranks."

Over the years Coventry's

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TUC will seek to ease limit on pensions

BY CHRISTIAN TYLER, LABOUR STAFF

NEARLY ALL existing pay percentage increase of 5 per cent and total earnings for all after August 1, when the 5 per hours worked with a cash cent pay limit comes into force, minimum of £2.50 and an upper says the definitive TUC document on the next pay guidelines.

The figures will apply to all full-time adults—that is, 18-year-olds and over—with pro-rata payments for part timers and juveniles.

2—The sums will be payable as an individual earnings supplement. It will entail employers each week calculating total earnings and adding 5 per cent to the result.

If the answer is more than £4, £4 will be added. If less than £2.50, then £2.50 would be added.

3—The 12 months interval between major pay increases should continue to apply. Where

an increase has been received since August 1, 1975 because of the cut-off requirements of the EEC policy, the normal negotiating

stage should apply.

4—All other improvements including non-wage benefits should be kept within the overall pay figure except as provided for in the present pay guidelines.

Improvements in, or introduction of, occupational pension schemes up to the contracting-out level provided for in the social security pensions Act can also be implemented outside the pay figure.

5—Negotiators to be responsible for ensuring that earnings do not exceed these levels. Where unions have difficulty in interpreting the guidelines, they should ask the TUC for help.

The document explains that it has been decided to eschew any extra help in order to deal with anomalies, differentials problems, consolidation of the £6 supplement, restoration of pay links, productivity schemes or pay restructuring.

Such exceptions would have led to a reduction in the pay limit and could have had a "divisive and confusing effect."

The TUC points out that some 34 per cent of workers stand to receive £2.50 from next August, 43 per cent will get a 5 per cent rise, and 23 per cent will be affected by the £4 maximum.

Labour news Page 8

The framework for the next three years of the social contract is being constructed by members of the TUC-Labour Party liaison committee which meets to-day. The committee will look at proposals put out by the TUC and Labour party headquarters, together with statements on prices from Mrs. Shirley Williams, Prices Secretary, and Mr. Albert Booth, Employment Secretary. These are the guidelines which the TUC says must be universally applied and whose breach, it says, it will oppose.

1—The policy to start on August 1, 1976 and to run to July 31, 1977. It comprises a

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